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NEW MEXICO BUSINESS

CURRENT ECONOMIC REPORT

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New Mexico's Per Capita Income Rank Now 41st

State personal income data are relied upon extensively by regional economists for the analysis and tracking of current state economic trends. In New Mexico, state personal income plays a key role in the FOR-UNM econometric model which is used by the University of New Mexico's Bureau of Business and Economic Research to analyze and project state economic conditions. Personal income includes wage and salary disbursements, the income of self-employed proprietors, dividend, interest and rent income as well as transfer payments, which comprise pensions, social security payments and welfare expenditures.

Published quarterly and on an annual frequency basis by the U.S. Bureau of Economic Analysis (BEA), state personal income is an important data series both because it is timely and therefore provides a contemporaneous measure of the state's economy and because it is a comprehensive indicator of general state economic activity, particularly in the absence of published data on gross state product. Personal income is also an overall indicator of consumer purchasing power within the state, certainly a measure of interest to local retailers and consumer services organizations. State income tax and gross receipt tax collections are both highly correlated with state personal income. Finally, state personal income divided by the state population yields state per capita income which is widely used as an overall measure of economic welfare and well-being within a state.

The BEA has recently published revisions to New Mexico personal income on an annual frequency basis for the years 1969-1986. For the years 1969-1984, the revisions are quite minor. However, for the years 1985 and 1986, the state personal income revisions are substantial, as presented in the table on page 8.

In 1985, New Mexico personal income was revised upward by $437 million, from $15.828 billion to $16.265 billion. The growth rate of 1985 New Mexico personal income is now 8.6 percent, well above the 7.1 percent for the U.S. Previously, New Mexico personal income was reported to have grown only 6.7 percent in 1985.

In 1986, New Mexico personal income was revised upward by $569 million, from $16.325 billion (initial estimate in April, 1987) to $16.894 billion. The growth rate of 1986 state personal income is also now higher—3.9 percent versus the earlier 3.1 percent reported in April, 1987—but it is still below the 6.3 percent income growth reported for the U.S. in 1986.

Almost all of the New Mexico income revisions were to non-wage and salary income components. Wages and salary income were hardly changed, as is evident in the table. In the non-wage income components the largest revision was to New Mexico dividend, interest and rent. This resulted both from an upward revision in U.S. dividend, interest and rent income and from an increased allocation of U.S. dividend, interest and rent to New Mexico based upon 1985 IRS tax returns. The New Mexico dividend, interest and rent revision for 1985 is quite startling, showing now a 12.2 percent increase versus the earlier 2.3 percent. Similarly, in 1986, the earlier estimate had New Mexico dividend, interest and rent falling slightly; the revised data indicate a 4.8 percent increase.

The other revisions to New Mexico non-wage income components include an upward revision to farm proprietors' income and a downward revision to personal contributions to social insurance. Since the latter are subtracted in the personal income calculation, this downward revision to social insurance contributions results in an increase in New Mexico personal income.

One interesting result of the New Mexico personal income revisions was the impact on the state's per capita income rank for 1986. Last April, with the first estimate of 1986 New Mexico personal income and per capita income, New Mexico's rank fell to 46th. This appeared consistent with the state's economic troubles in 1986 brought on by sharply lower oil prices. However, now with the August, 1987 release New Mexico's per capita income rank is 41st, just slightly worse than the revised 1985 ranking of 40th.

The BEA also published in August annual revisions to New Mexico disposable income for the years 1969-1986. Disposable income is personal income minus federal, state and local personal taxes such as income, estate and gift taxes as well as certain non-tax payments such as motor vehicle license fees. For the years 1985 and 1986, there were substantial upward revisions to New Mexico disposable income following, as expected, the pattern of New Mexico personal income. However, there are other problems with the New Mexico disposable income series for the 1983-1985 time period. There is a curious pattern of reported "personal non-tax payments to local governments," which are deducted in the calculation of disposable income.

Discussions with the BEA reveal that this pattern is the result of an industrial bond transaction in the City of Farmington in FY84 and it most likely distorts the disposable income series for New Mexico in this time period. The level of disposable income is understated both in 1983 and particularly 1984, resulting then in an overstatement of the growth rate of disposable income in 1985.

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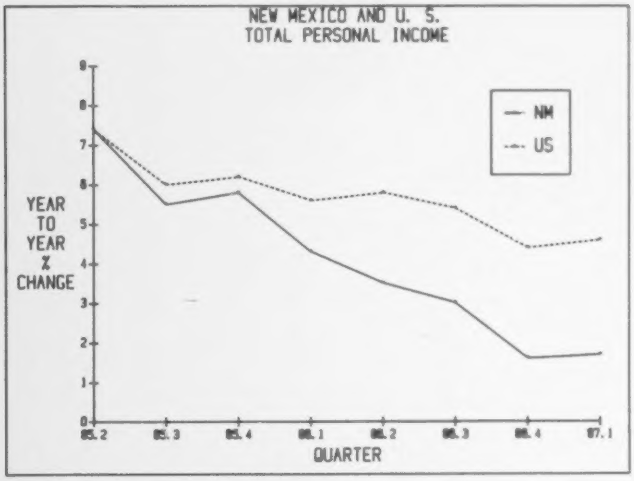
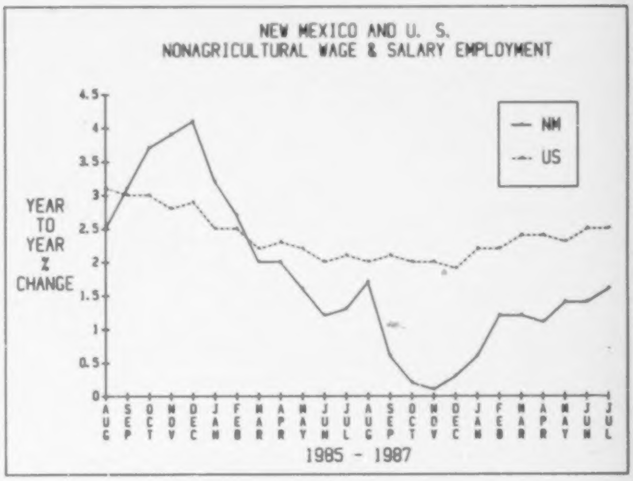
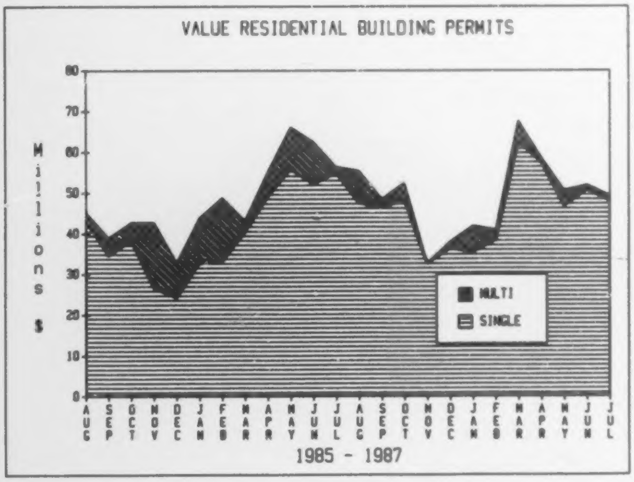
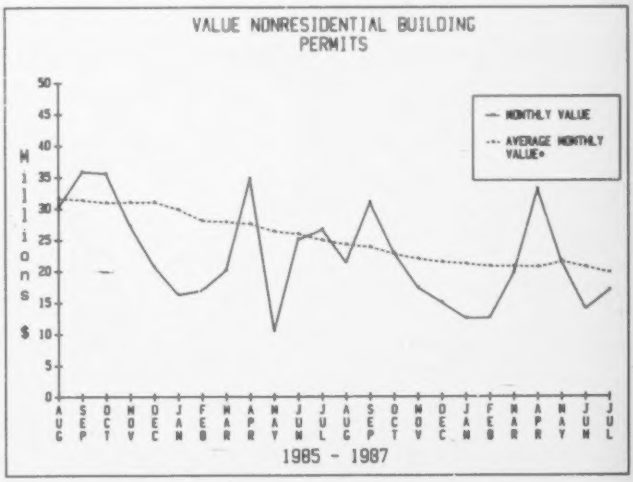
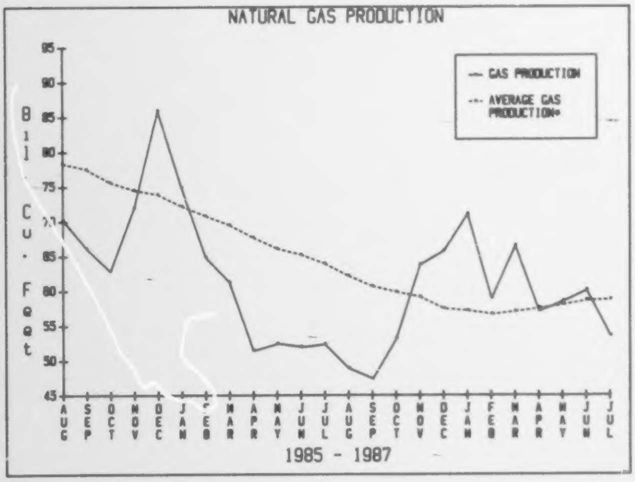
ECONOMIC TRENDS IN NEW MEXICO

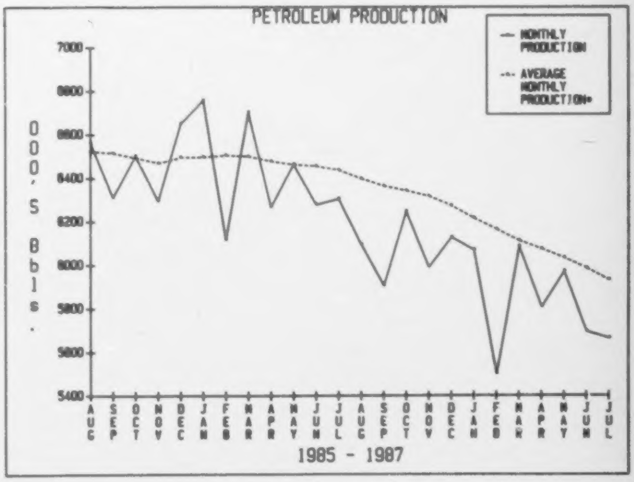












*12 month moving average. For example, the point for August, 1986 represents an average of data from September, 1985 through August, 1986.

U.S. ECONOMIC INDICATORS

	CURRENT MO/QTR	CURRENT DATA	% CHANGE YEAR AGO	PREVIOUS MO/ QTR DATA
Consumer price index				
All urban consumers (1967=100)				
All items	Jul 87	340.8	3.9	340.1
Food and beverages	Jul 87	325.1	4.1	325.4
Housing	Jul 87	372.5	3.0	371.3
Apparel and upkeep	Jul 87	210.5	3.6	214.5
Transportation	Jul 87	318.[illegible]	4.5	316.7
Medical care	Jul 87	464.1	6.7	461.3
Entertainment	Jul 87	283.5	3.3	282.3
Other goods and services	Jul 87	365.1	5.9	362.9
Revised series, wage earners and clerical workers (1967=100)				
All items	Jul 87	335.6	3.9	334.9
Gross national product* ($Bil. constant)	II 87	3793.7	2.5	3772.2
Prime interest rate** (% per annum)	Jul 87	8.3	3.2	8.3
Mortgage interest rate*** (% per annum)	Jul 87	9.4	-8.3	9.4
3 month treasury bill# (% per annum)	Jul 87	5.8	-1.0	5.7
Industrial production## (1977=100)	Jul 87	129.8	4.0	128.8
Manufacturers new orders## ($Bil.)	Jul 87	204.9	9.8	205.5

NEW MEXICO AND U.S. COMPARISONS

		NEW MEXICO			UNITED STATES		
	CURRENT MO/QTR	CURRENT MO/QTR DATA	% CHANGE YEAR AGO	PREVIOUS MO/QTR DATA	CURRENT MO/QTR DATA	% CHANGE YEAR AGO	PREVIOUS MO/QTR DATA
Employment (000)	Jul 87	618.9	0.8	619.0	114,652	2.6	113,498
Unemployment rate (%)	Jul 87	8.9	-7.2	9.1	6.1	-12.8	6.3
Nonagricultural employment (000)	Jul 87	533.9	1.6	535.9	101,932	2.6	102,696
Personal income### ($Mil.)	I 87	16,529	1.8	16,361	3,589,692	4.7	3,529,745
Housing units permitted							
Single	Jul 87	697	-12.4	726	95,782	-9.0	109,776
Multi	Jul 87	38	-25.4	55	44,718	-25.0	45,922

Note: Selected data items subject to revision.
N Not available.
* 1982 dollars at seasonally adjusted annual rates.
** Closing rate for month.
*** Effective rate (in the primary market) on conventional mortgages, reflecting fees and charges as well as contract rate and assumed, on the average, repayment at end of 10 years.
# Rate on new issues within period; bank discount basis.
## Monthly data seasonally adjusted.
Quarterly data seasonally adjusted at annual rates.

Sources: U. S. Department of Labor, News: CPI data;
New Mexico Department of Labor and U. S. Bureau of Labor Statistics: employment and unemployment data.
U. S. Department of Commerce, Bureau of Economic Analysis: income data;
U. S. Department of Commerce, Bureau of the Census: construction data.
U. S. Council of Economic Advisors, Economic Indicators: all other data.

NEW MEXICO ECONOMIC INDICATORS

		CURRENT		% CHANGE YEAR AGO	PREVIOUS MO/QTR DATA	% CHANGE# 12 MONTH AVERAGES
		MO/QTR	DATA			
1.	GENERAL					
	Civilian labor force* (000)	Jul 87	679.1	0.1	681.0	2.6
	Total employment* (000)	Jul 87	618.9	0.8	619.0	2.4
	Unemployment* (000)	Jul 87	60.2	-7.2	62.0	4.3
	Unemployment rate (%)	Jul 87	8.9	-7.2	9.1	1.2
	Weekly new unemployment insurance claims	Jul 87	1242.0	-25.4	1398.0	-7.2
	Nonagricultural wage/salary employment**(000)	Jul 87	533.9	1.6	535.9	1.0
	New business incorporations	Jun 87	197.0	12.0	203.0	-7.6
	Personal income*** ($ mil.)	I 87	16529.0	1.8	16361.0	2.5
2.	AGRICULTURAL RECEIPTS					
	Livestock and products ($ mil.)	May 87	70.0	10.3	69.5	7.6
	Crops ($ mil.)	May 87	16.6	11.5	10.4	-14.7
	Total ($ mil.)	May 87	86.6	10.7	80.0	0.1
3.	MINING					
	Employment** (000)	Jul 87	15.0	-1.9	15.0	-20.4
	Average hourly earnings ($)	Jul 87	11.84	-6.0	11.85	-1.3
	Petroleum production (000 bbls.)	Jul 87	5664.4	-10.1	5694.6	-7.8
	Natural gas production (bil. cu. ft.)	Jul 87	53.5	2.1	60.1	-8.0
	Coal production (000 short tons)	Jul 87	1426.0	15.0	1872.0	-9.8
	Oil well completions&	Jul 87	57.0	42.5	23.0	-51.0
	Gas well completions&	Jul 87	27.0	125.0	24.0	-66.8
	Total footage drilled&& (000)	Jul 87	499.7	45.2	331.7	-57.8
	Oil sales ($ mil.)	May 87	101.4	28.6	97.9	-39.3
	Gas sales ($ mil.)	May 87	83.5	-6.5	84.8	-44.4
4.	CONSTRUCTION					
	Employment** (000)	Jul 87	35.9	-1.9	35.4	-4.3
	Average hourly earnings ($)	Jul 87	10.59	0.0	10.71	0.2
	Residential units permitted	Jul 87	735.0	-13.2	781.0	-17.7
	Residential building permits ($ mil.)	Jul 87	49.3	-12.5	52.0	1.6
	Nonresidential building permits ($ mil.)	Jul 87	16.9	-36.4	13.9	-21.4
	Residential construction contracts ($ mil.)	Jul 87	54.6	-10.1	55.0	-10.8
	Nonresidential construction contracts ($mil.)	Jul 87	49.5	28.6	34.7	-11.1
	Nonbuilding construction contracts ($ mil.)	Jul 87	24.0	15.4	35.9	5.0
5.	TRANSPORTATION/COMMUNICATION/UTILITIES					
	Employment** (000)	Jul 87	27.7	-2.1	27.8	-2.3
	Average hourly earnings## ($)	Jul 87	13.05	13.1	12.91	17.3
6.	MANUFACTURING					
	Employment** (000)	Jul 87	39.1	3.5	38.8	1.4
	Average hourly earnings ($)	Jul 87	8.64	-3.2	8.67	1.2
	Electric & electronic equipment employment** (000)	Jul 87	4.3	-8.5	4.2	-14.0
	Transportation equipment employment** (000)	Jul 87	5.1	21.5	4.8	7.4
	Food & kindred products employment** (000)	Jul 87	4.4	4.8	4.3	4.8
	Textile & apparel employment** (000)	Jul 87	2.6	13.1	2.6	4.2
	Lumber & wood products employment** (000)	Jul 87	3.0	7.2	2.9	7.7

NEW MEXICO ECONOMIC INDICATORS (continued)

	CURRENT			PREVIOUS	
	MO/QTR	DATA	% CHANGE YEAR AGO	MO/QTR DATA	% CHANGE# 12 MONTH AVERAGES
7. TRADE					
Wholesale employment** (000)	Jul 87	22.5	-0.8	22.6	-2.1
Retail employment** (000)	Jul 87	108.1	3.1	108.1	3.5
Average hourly earnings ($)	Jul 87	7.04	4.8	6.73	0.8
8. FINANCE/INSURANCE/REAL ESTATE					
Employment** (000)	Jul 87	27.4	1.9	27.4	2.3
Bank average hourly earnings ($)	Jul 87	5.86	2.9	5.95	4.2
Bank total assets ($ mil.)	I 87	9620.6	2.4	9873.0	3.7
Bank total deposits ($mil.)	I 87	8308.5	2.3	8523.2	3.4
Bank gross loans ($ mil.)	I 87	5582.4	0.3	5598.5	1.0
S & L total assets ($ mil.)	Jun 87	6277.7	17.7	6153.3	14.8
S & L total deposits ($ mil.)	Jun 87	4576.5	6.4	4593.5	8.8
S & L new mortgage loans closed&&& ($ mil.)	Jun 87	136.6	-22.4	146.6	21.2
9. SERVICES AND TOURISM					
Total service employment** (000)	Jul 87	125.1	4.0	124.8	3.6
Lodging employment** (000)	Jul 87	13.0	6.6	12.8	8.2
Eating & drinking places employment** (000)	Jul 87	39.2	2.4	39.5	3.0
Visits to state parks (000)	Dec 86	202.9	16.9	248.1	18.9
Visits to national parks/monuments (000)	Jul 87	313.2	-0.7	255.5	-0.8
Passenger traffic at Albuquerque airport@ (000)	Jul 87	419.0	6.0	393.2	7.6
Lodgers tax receipts ($ 000)	I 87	1522.4	7.0	1793.1	N
Lodging occupancy rates (%)	Jul 87	70.8	2.2	67.4	-0.8
10. GOVERNMENT					
Total government employment** (000)	Jul 87	133.1	0.2	136.0	2.0
Federal employment** (000)	Jul 87	32.1	4.6	31.8	1.4
State employment** @@ (000)	Jul 87	45.3	-5.2	45.4	1.5
Local employment** (000)	Jul 87	55.7	2.4	58.8	2.9
Total general fund revenues@@@ ($ mil.)	Jun 87	156.0	-14.3	116.0	2.8

Note: selected data items subject to revision.

N Not available.

* Number of persons by place of residence.

** Number of jobs by place of work.

*** Quarterly data seasonally adjusted at annual rates.

& These include wells that are in the following categories: new drillings, deepened, plugged back, reentry and additional zone.

&& Oil and gas combined.

&&& New mortgage loans closed equals the previously carried item "Total loans closed" plus a relatively insignificant additional loan category.

For example, in the report that contained June 1985 figures this would be the percent change in the average of July 1983 to June 1984 data versus the average of July 1984 to June 1985 data.

Communications and utilities only.

@ Passenger traffic includes enplanements and deplanements.

@@ This figure includes full and part time employment at Los Alamos National Laboratories (LANL). Full time employment alone at LANL is 7,955 as of AUGUST 1986 according to U. S. Dept. of Energy, Public Affairs.

@@@ Includes recurring and non-recurring revenues.

Sources: New Mexico Department of Labor: Sections 1, 3, 4, 5, 6, 7, 8, 9, 10;
Dun and Bradstreet, Inc.: Section 1;
U. S. Dept of Commerce, Bureau of Economic Analysis: Section 1;
USDA Statistical Reporting Service: Section 2;
New Mexico Energy, Minerals and Natural Resources Dept., Oil and Gas Conservation Division: Section 3;
New Mexico Taxation and Revenue Dept., Oil and Gas Accounting Division: Section 3;
U. S. Dept. of Energy, Energy Information Administration: Section 3;
U. S. Dept. of Commerce, Bureau of the Census: Section 4;
F. W. Dodge Company (a division of McGraw Hill, Inc.): Section 4;
U. S. Federal Reserve: Section 8;
Federal Home Loan Bank of Dallas: Section 8;
New Mexico Energy, Minerals and Natural Resources Dept., Park and Recreation Division: Section 9;
U. S. National Park Service: Section 9;
City of Albuquerque, Albuquerque International Airport: Section 9;
New Mexico Dept. of Finance and Administration, Local Government Division: Section 9;
Parnell, Kerr and Forster: Section 9;
New Mexico Dept. of Finance and Administration: Section 10.

CITIES, COUNTIES AND FEATURES

GROSS RECEIPTS# FROM RETAIL TRADE##
TOP 20 CITIES
($000)

	CURRENT 3 MONTH AVERAGE* MAY-JUL	% CHANGE AVERAGE YEAR AGO	PREVIOUS 3 MONTH AVERAGE* FEB-APR
Alamogordo	$ 14,857	9.9	$ 14,017
Albuquerque	219,690	1.5	212,303
Artesia	4,578	-1.8	4,703
Carlsbad	11,489	-11.2	10,749
Clovis	15,791	-5.2	14,664
Deming	4,728	1.5	5,034
Espanola	6,818	-5.4	6,476
Farmington	25,985	-5.8	24,372
Gallup	22,096	5.9	20,153
Grants	3,971	-0.8	3,615
Hobbs	14,456	-11.0	14,702
Las Cruces	33,165	5.2	32,378
Las Vegas	5,495	-5.4	5,354
Los Alamos	5,563	-11.4	6,334
Portales	5,498	-8.7	6,373
Roswell	18,135	-1.4	18,053
Ruidoso	5,145	-7.3	5,151
Santa Fe	47,415	9.4	39,003
Silver City	6,790	-0.4	6,683
Taos	6,427	0.4	6,626
State total	600,449	-3.2	575,020

# Gross receipts reported are for gross receipts tax purposes, which do not include all the receipts of all firms.
## Estimates for May, 1987 based on incomplete data.
* Averages are used to smooth out fluctuations in the data, which are not caused by changes in economic conditions.
Note: Due to declining sales activity in Lovington, Grants now replaces Lovington in the top 20 cities.

Source: New Mexico Taxation and Revenue Department.

NEW MEXICO CONSTRUCTION
SELECTED CITIES

	NUMBER OF BUILDING UNITS OR PERMITS *				VALUE OF BUILDING PERMITS ($000)			
	JULY 87	JULY 86	CUMULATIVE TOTAL THROUGH JULY 87	CUMULATIVE TOTAL THROUGH JULY 86	JULY 87	JULY 86	CUMULATIVE TOTAL THROUGH JULY 87	CUMULATIVE TOTAL THROUGH JULY 86
RESIDENTIAL**								
Alamogordo	16	25	168	178	$ 833	$ 1,372	$ 7,384	$ 8,515
Albuquerque	223	265	2,134	3,825	16,309	21,742	134,167	157,068
Carlsbad	6	12	58	47	328	613	3,350	2,434
Clovis	5	8	64	98	324	581	4,215	5,662
Farmington	5	6	47	54	235	317	2,486	2,184
Hobbs	0	5	14	21	0	214	838	1,052
Las Cruces	44	55	499	323	2,132	2,885	20,221	16,769
Los Alamos	7	5	54	40	858	680	7,376	5,044
Rio Rancho***	45	94	578	737	2,670	4,314	34,000	37,986
Roswell	5	9	44	51	316	517	2,613	2,343
Ruidoso	9	2	48	115	608	130	3,056	5,769
Santa Fe	29	56	345	441	2,733	2,717	15,497	18,095
NONRESIDENTIALr								
Alamogordo	1	10	30	56	1	340	1,622	933
Albuquerque	3	4	36	30	3,725	6,416	45,602	43,107
Carlsbad	8	15	36	68	45	838	546	1,173
Clovis	0	2	17	23	0	85	1,623	1,766
Farmington	1	3	12	17	191	225	1,106	2,675
Hobbs	1	1	5	12	20	77	356	1,682
Las Cruces	18	18	117	128	1,508	2,364	10,693	9,404
Los Alamos	0	10	9	48	0	152	926	3,806
Rio Rancho***	1	4	27	22	111	41	7,865	5,349
Roswell	11	11	64	65	61	11	574	1,561
Ruidoso	2	0	3	9	468	0	500	1,422
Santa Fe	7	21	41	58	278	2,276	9,412	8,415

Note: Top twelve cities chosen on basis of residential construction activity during the period 1982 through 1984.
r 1985 data is revised.
* Residential data shows the number of permitted units, while nonresidential data shows the number of permits.
** Residential data includes both single and multi family units.
*** City of Rio Rancho reported Rio Rancho data.

Sources: City of Rio Rancho: Rio Rancho only;
U. S. Department of Commerce, Bureau of the Census: all others.

CITIES, COUNTIES AND FEATURES (continued)

ESTIMATED CIVILIAN LABOR FORCE AND EMPLOYMENT
(000)

	NEW MEXICO			ALBUQUERQUE MSA*			LAS CRUCES MSA**			SANTA FE MSA***		
	JULY p	% CHANGE YEAR AGO	JUNE r	JULY p	% CHANGE YEAR AGO	JUNE r	JULY p	% CHANGE YEAR AGO	JUNE r	JULY p	% CHANGE YEAR AGO	JUNE r
TOTAL CIVILIAN LABOR FORCE	679.1	0.1	681.0	258.2	1.3	259.1	53.8	-1.4	54.8	68.1	2.9	67.3
Employment@	618.9	0.8	619.0	241.4	1.5	241.8	49.2	-1.9	50.4	64.4	3.1	63.4
Unemployment	60.2	-7.2	62.0	16.8	-0.5	17.3	4.6	7.0	4.4	3.7	0.0	3.9
Unemployment rate (%)	8.9	-7.2	9.1	6.5	-1.5	6.7	8.5	6.3	8.1	5.5	-1.7	5.8
NONAGRICULTURAL WAGE & SALARY EMPLOYMENT	533.9	1.6	535.9	231.2	2.0	233.1	37.2	-3.6	38.3	56.1	3.6	55.5
Mining	15.0	-1.9	15.0	0.2	0.0	0.2	0.1	0.0	0.1	0.1	0.0	0.1
Contract construction	35.9	-1.9	35.4	17.0	-3.4	17.2	3.0	11.2	2.8	3.5	6.1	3.5
Manufacturing	39.1	3.5	38.8	19.7	-1.0	19.7	3.3	0.0	3.2	1.7	6.3	1.6
Durable goods	25.6	2.9	25.3	14.1	-0.7	14.1	1.4	7.7	1.3	1.1	10.0	1.0
Nondurable goods	13.5	4.7	13.5	5.6	-1.7	5.6	1.9	-4.9	1.9	0.6	0.0	0.6
Transportation & public utilities	27.7	-2.1	27.8	12.2	0.9	12.2	1.2	0.0	1.2	1.1	-8.3	1.2
Trade	130.6	2.4	130.7	60.4	3.7	60.5	7.7	-1.2	7.8	11.2	7.7	11.1
Wholesale	22.5	-0.8	22.6	14.2	0.8	14.4	0.8	-11.1	0.8	0.8	14.3	0.7
Retail	108.1	3.1	108.1	46.2	4.6	46.1	6.9	0.0	7.0	10.4	7.3	10.4
Finance, insurance, & real estate	27.4	1.9	27.4	15.0	4.9	15.0	1.7	6.3	1.7	2.2	4.8	2.2
Services	125.1	4.0	124.8	64.0	4.6	63.8	6.2	14.9	6.1	14.8	4.3	14.3
Government	133.1	0.2	136.0	42.7	-1.1	44.5	14.1	-15.5	15.6	21.6	1.0	21.6
Federal	32.1	4.6	31.8	13.3	3.2	13.4	4.4	0.0	4.5	1.7	0.0	1.6
State	45.3	-5.2	45.4	9.9	-11.6	10.9	5.4	-32.4	5.9	16.3	0.0	16.2
Local	55.7	2.4	58.8	19.5	2.1	20.2	4.3	0.0	5.2	3.6	5.9	3.8

N Not available, less than 50 jobs.
p Preliminary.
r Revised.

* Bernalillo County.
** Dona Ana County.
*** Santa Fe and Los Alamos Counties.
@ Includes labor disputes.

Source: New Mexico Department of Labor.

Selected State Government Per Capita Revenue Amounts and State Rankings, FY 1985

	Per Capita Revenue Amounts				State Rankings of Per Capita Revenue			
	Total Revenue	Total Taxes	General Sales Tax	Individual Income Tax	Total Revenue	Total Tax	General Sales Tax	Individual Income Tax
SOUTHWEST								
Arizona	$1,672.57	$ 924.20	$426.54	$190.97	30	19	5	35
New Mexico	2,468.08	992.63	418.75	58.61	6	15	6	41
Oklahoma	1,718.28	903.39	191.01	220.27	28	20	42	28
Texas	1,303.94	705.00	259.31	-	48	44	30	-
ROCKY MOUNTAIN								
Colorado	$1,639.59	$ 707.03	$235.99	$280.91	33	43	37	16
Idaho	1,602.15	729.93	237.36	256.95	35	41	36	21
Montana	2,104.52	775.73	-	219.20	12	36	-	29
Utah	1,904.77	804.68	337.64	261.83	21	30	14	18
Wyoming	3,822.31	1,584.31	353.23	-	2	2	13	-
U.S.	$1,843.45	$ 904.27	$292.42	$267.28	-	-	-	-

Note: Total revenue includes both tax and non-tax revenue sources, such as intergovenmental transfers, charges and interest earnings.

Source: U.S. Department of Commerce, Bureau of the Census, State Government Finances, 1985.

BEA Personal Income Revisions for New Mexico

	1982	1983	1984	1985	1986
Personal Income ($bil)					
April, 1987 release	$12.964	$13.691	$14.839	$15.828	$16.325
% Change*	8.0%	5.6%	8.4%	6.7%	3.1%
August, 1987 release	$13.027	$13.808	$14.982	$16.265	$16.894
% Change*	8.0%	6.0%	8.5%	8.6%	3.9%
Difference	+$0.063	+$0.117	+$0.143	+$0.437	+$0.569
Wages and Salaries ($bil)					
April, 1987 release	$ 7.954	$ 8.373	$ 9.054	$ 9.679	$ 9.950
% Change*	6.9%	5.3%	8.1%	6.9%	2.8%
August, 1987 release	$ 7.949	$ 8.366	$ 9.049	$ 9.684	$ 9.950
% Change*	6.8%	5.2%	8.2%	7.0%	2.7%
Difference	-$0.005	-$0.007	-$0.005	+$0.005	$0.000
Dividend/Interest/Rent ($bil)					
April, 1987 release	$ 1.991	$ 2.084	$ 2.278	$ 2.332	$ 2.312
% Change*	15.3%	4.7%	9.3%	2.3%	-0.8%
August, 1987 release	$ 1.993	$ 2.118	$ 2.341	$ 2.626	$ 2.752
% Change*	15.4%	6.3%	10.5%	12.2%	4.8%
Difference	+$0.002	+$0.034	+$0.063	+$0.294	+$0.440

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* % Change year over year

Source: U.S. Bureau of Economic Analysis, "Personal Income By Major Source and Earnings by Industry," Table SA5, New Mexico, August, 1987.

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NEW MEXICO BUSINESS

CURRENT ECONOMIC REPORT

Vol. 8 No. 9
October 1987

Current Economic Developments in New Mexico

U.S. financial markets are on a roller coaster ride. After a gradual descent through most of October, the Dow Jones Industrial Average nose dived a record 508 points in just one day, October 19. Many factors caused the tumble. Investors have been jittery over the U.S. trade and federal budget deficits for some time now and a recent disagreement between Treasury Secretary Baker and the West Germans raised further concern about rising interest rates. Worldwide panic ensued in major money centers. Washington responded with soothing words on tightening fiscal policy and Chairman Greenspan announced that the Federal Reserve would provide the necessary liquidity (loosening credit) for the economy to avoid any financial crunch. This was a total about face for the Federal Reserve, which in September raised the discount rate from 5.5 to 6.0 percent to counter rising inflationary expectations. Meanwhile, the stock market has partly recovered from the crash but uncertainty lies everywhere.

Despite slowly rising incomes, consumers have piled on debt partly due to rising wealth and high confidence. With the loss in wealth and the high level of uncertainty associated with the stock market decline, most analysts expect the consumer to retrench, cut back consumption and increase the savings rate. Purchases of durables have already tapered off and any additional reduction in consumer spending would hurt retail sales, especially such big ticket items as autos and houses.

How likely is a recession? At this point it depends largely on the reaction of consumers. If consumer confidence turns gloomy, then sharply curtailed purchases could sink the economy into recession. But, in any event, GNP growth should shrink from its current 2.5 percent range.

The underlying economy in New Mexico continues to show improvement. In August, the state's unemployment rate dropped to 8.3 percent, significantly below the August, 1986 rate of 9.1 percent. Recently released personal income numbers also suggest a slight improvement in the state's economic picture. The preliminary second quarter 1987 personal income of $17.394 billion represented a 2.9 percent gain in income over the same period in 1986. Although low by historical standards, this income gain does represent higher growth than seen in the previous two quarters.

The New Mexico sector which could be most impacted by any downturn in consumer or business confidence associated with the recent volatility of the financial markets is retail trade. Recent employment figures already indicate that this sector has been weakening. Retail trade employment in August, 1987 was only 1.6 percent greater than the sector's August, 1986 employment. Any slowdown in retail trade is particularly important for the state's employment outlook since this sector accounts for almost 20 percent of the state's jobs.

Service employment growth in the state continues to be relatively strong. The year-to-year growth rates in services for July and August were 4.1 and 3.6 percent, respectively. The strength of this sector is primarily responsible for the recent improvement in New Mexico's employment situation.

Activity in other sectors has also provided positive stimulus to New Mexico's economy. Manufacturing job growth in the state of 3.7 percent in July and 5.3 percent in August was well above the national average. Oil and gas extraction employment of 9,400 jobs in August is a welcome improvement over the year ago employment level of 9,000. Government employment at the local and federal levels experienced gains of 4.3 and 4.6 percent in August, 1987.

Considering the recent steep decline in multifamily and commercial construction activity, the construction sector has remained quite resilient in New Mexico. As the table on the bottom of Page 7 indicates, the value of total state construction contracts declined by only 1 percent during 1987 (comparing the first 8 months of 1987 to the first 8 months of 1986). Among three broad construction categories, residential construction in the state displayed the largest drop in dollar awards by falling 17 percent. Most of the drop in residential construction contracts was due to a 64 percent fall off in apartment building and a 9 percent slackening in single home building. Nonresidential building contract value fell 5 percent, a 30 percent decline in commercial building contracts being responsible for much of this slowdown. The dip in these construction components was offset largely by the 43 percent increase in the value of nonbuilding construction. Mirroring weaker overall construction activity, construction employment was 1,100 less in August, 1987 compared to a year earlier.

Construction awards for 1987 (through August) rose slightly in Albuquerque and Las Cruces but shrank by one-third in Santa Fe. Total awards in Albuquerque increased 2 percent with gains in nonresidential building and nonbuilding construction. Growth in these categories can be attributed to investment in public infrastructure with the largest project being the expansion of Albuquerque International Airport. Other

(Continued on Page 8)

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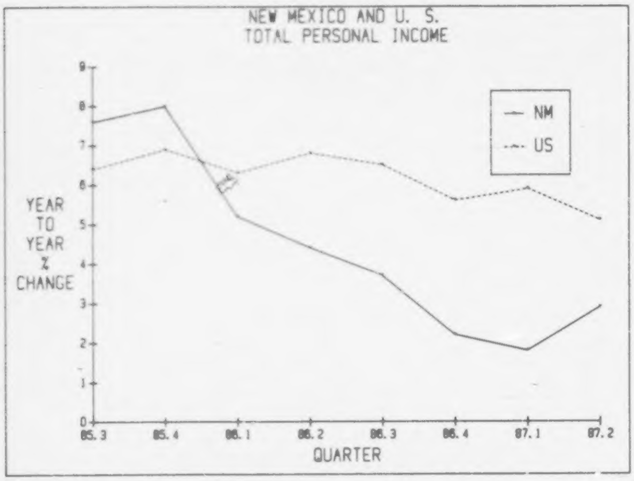
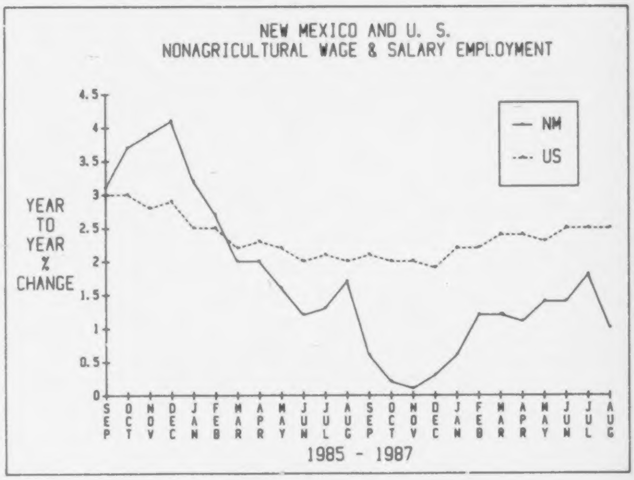
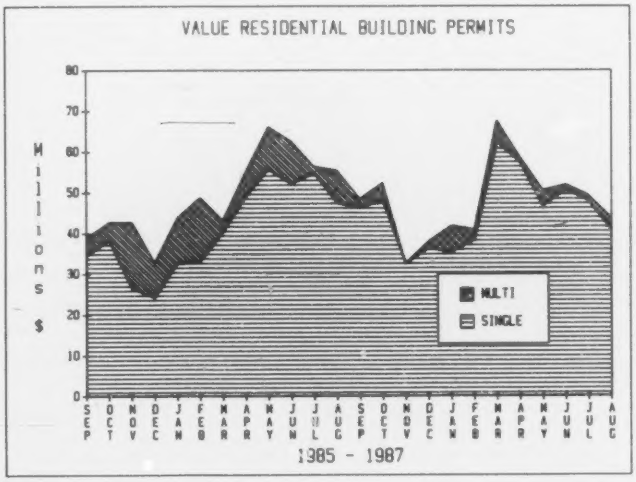
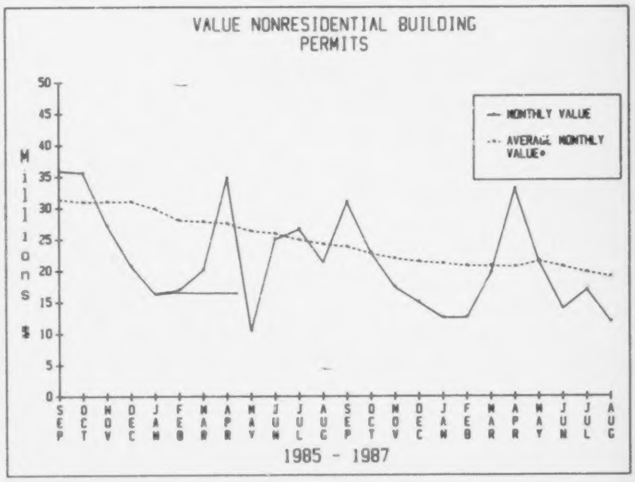
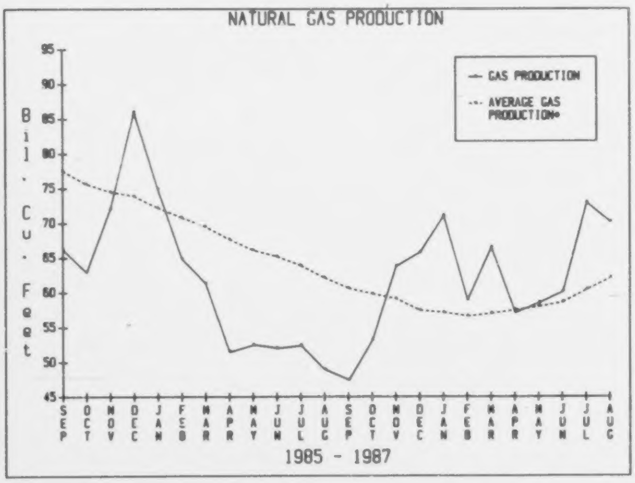
ECONOMIC TRENDS IN NEW MEXICO

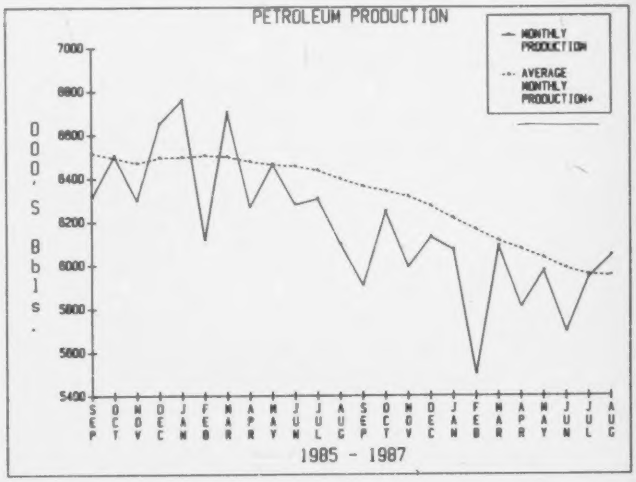












*12 month moving average. For example, the point for August, 1986 represents an average of data from September, 1985 through August, 1986.

U.S. ECONOMIC INDICATORS

	CURRENT		% CHANGE YEAR AGO	PREVIOUS MO/ QTR DATA
	MO/QTR	DATA		
Consumer price index				
All urban consumers (1967=100)				
All items	Aug 87	342.7	4.3	340.8
Food and beverages	Aug 87	325.4	3.4	325.1
Housing	Aug 87	374.9	3.4	372.5
Apparel and upkeep	Aug 87	214.7	3.7	210.5
Transportation	Aug 87	320.2	6.3	318.5
Medical care	Aug 87	466.1	6.5	464.1
Entertainment	Aug 87	283.9	3.3	283.5
Other goods and services	Aug 87	366.6	5.8	365.1
Revised series, wage earners and clerical workers (1967=100)				
All items	Aug 87	337.4	4.3	335.6
Gross national product* ($Bil. constant)	II 87	3795.3	2.5	3772.2
Prime interest rate** (% per annum)	Aug 87	8.3	10.0	8.3
Mortgage interest rate*** (% per annum)	Aug 87	9.4	-8.5	9.4
3 month treasury bill# (% per annum)	Aug 87	6.0	7.8	5.8
Industrial production## (1977=100)	Aug 87	130.7	4.5	130.3
Manufacturers new orders## ($Bil.)	Jul 87	206.1	10.4	205.5

NEW MEXICO AND U.S. COMPARISONS

		NEW MEXICO			UNITED STATES		
	CURRENT MO/QTR	CURRENT MO/QTR DATA	% CHANGE YEAR AGO	PREVIOUS MO/QTR DATA	CURRENT MO/QTR DATA	% CHANGE YEAR AGO	PREVIOUS MO/QTR DATA
Employment (000)	Aug 87	616.3	-0.3	619.7	114,527	2.8	114,652
Unemployment rate (%)	Aug 87	8.3	-8.7	8.6	5.8	-13.4	6.1
Nonagricultural employment (000)	Aug 87	534.4	1.1	535.1	102,148	2.6	101,934
Personal income### ($Mil.)	II 87	17,394	2.9	17,070	3,705,169	5.2	3,660,342
Housing units permitted							
Single	Aug 87	598	-20.7	697	88,366	-2.3	95,782
Multi	Aug 87	71	-76.7	38	39,673	-25.9	44,718

Note: Selected data items subject to revision.
N Not available.
* 1982 dollars at seasonally adjusted annual rates.
** Closing rate for month.
*** Effective rate (in the primary market) on conventional mortgages, reflecting fees and charges as well as contract rate and assumed, on the average, repayment at end of 10 years.
# Rate on new issues within period; bank discount basis.
Monthly data seasonally adjusted.
Quarterly data seasonally adjusted at annual rates.
Sources: U. S. Department of Labor, News: CPI data;
New Mexico Department of Labor and U. S. Bureau of Labor Statistics: employment and unemployment data.
U. S. Department of Commerce, Bureau of Economic Analysis: income data;
U. S. Department of Commerce, Bureau of the Census: construction data.
U. S. Council of Economic Advisors, Economic Indicators: all other data.

NEW MEXICO ECONOMIC INDICATORS

	CURRENT		% CHANGE YEAR AGO	PREVIOUS MO/QTR DATA	% CHANGE# 12 MONTH AVERAGES
	MO/QTR	DATA			
1. GENERAL					
Civilian labor force* (000)	Aug 87	672.2	-1.1	677.9	2.0
Total employment* (000)	Aug 87	616.3	-0.3	619.7	1.9
Unemployment* (000)	Aug 87	55.9	-9.2	58.2	2.2
Unemployment rate (%)	Aug 87	8.3	-8.7	8.6	0.0
Weekly new unemployment insurance claims	Aug 87	1164.0	-20.7	1242.0	-9.7
Nonagricultural wage/salary employment**(000)	Aug 87	534.4	1.1	535.1	0.9
New business incorporations	Jun 87	197.0	12.0	203.0	-7.6
Personal income*** ($ mil.)	II 87	17394.0	2.9	17070.0	2.7
2. AGRICULTURAL RECEIPTS					
Livestock and products ($ mil.)	Jul 87	49.4	16.0	47.5	9.1
Crops ($ mil.)	Jul 87	41.4	24.0	31.6	-9.0
Total ($ mil.)	Jul 87	90.8	19.5	79.2	3.3
3. MINING					
Employment** (000)	Aug 87	15.2	0.0	15.1	-18.1
Average hourly earnings ($)	Aug 87	11.50	-9.7	11.58	-3.1
Petroleum production (000 bbls.)	Aug 87	6045.4	-0.8	5945.2	-6.9
Natural gas production (bil. cu. ft.)	Aug 87	70.1	43.4	72.9	0.0
Coal production (000 short tons)	Aug 87	2092.0	-1.4	1426.0	-8.9
Oil well completions&	Aug 87	50.0	51.6	57.0	-46.3
Gas well completions&	Aug 87	30.0	100.0	27.0	-59.1
Total footage drilled&& (000)	Aug 87	500.8	58.5	499.7	-52.0
Oil sales ($ mil.)	May 87	101.4	28.6	97.9	-39.3
Gas sales ($ mil.)	May 87	83.5	-6.5	84.8	-44.4
4. CONSTRUCTION					
Employment** (000)	Aug 87	35.9	-2.9	35.8	-4.1
Average hourly earnings ($)	Aug 87	10.44	-2.7	10.52	-0.1
Residential units permitted	Aug 87	669.0	-36.9	735.0	-22.7
Residential building permits ($ mil.)	Aug 87	43.9	-20.7	49.3	-2.1
Nonresidential building permits ($ mil.)	Aug 87	11.8	-44.6	16.9	-21.9
Residential construction contracts ($ mil.)	Aug 87	51.8	-7.3	54.9	-10.3
Nonresidential construction contracts ($mil.)	Aug 87	38.9	1.6	49.0	-8.8
Nonbuilding construction contracts ($ mil.)	Aug 87	71.7	166.6	24.0	20.8
5. TRANSPORTATION/COMMUNICATION/UTILITIES					
Employment** (000)	Aug 87	27.9	-2.4	27.7	-2.7
Average hourly earnings## ($)	Aug 87	13.87	5.2	12.94	16.0
6. MANUFACTURING					
Employment** (000)	Aug 87	40.0	5.3	39.2	1.9
Average hourly earnings ($)	Aug 87	8.86	1.8	8.94	1.3
Electric & electronic equipment employment** (000)	Aug 87	4.3	0.0	4.3	-10.4
Transportation equipment employment** (000)	Aug 87	5.1	21.5	5.1	9.8
Food & kindred products employment** (000)	Aug 87	4.9	6.6	4.4	4.8
Textile & apparel employment** (000)	Aug 87	2.6	8.4	2.6	4.2
Lumber & wood products employment** (000)	Aug 87	3.0	3.5	3.0	7.7

NEW MEXICO ECONOMIC INDICATORS (continued)

	CURRENT		% CHANGE YEAR AGO	PREVIOUS MO/QTR DATA	% CHANGE# 12 MONTH AVERAGES
	MO/QTR	DATA			
7. TRADE					
Wholesale employment** (000)	Aug 87	22.5	0.0	22.5	-1.7
Retail employment** (000)	Aug 87	108.8	1.6	108.5	3.2
Average hourly earnings ($)	Aug 87	6.77	1.4	6.87	0.6
8. FINANCE/INSURANCE/REAL ESTATE					
Employment** (000)	Aug 87	27.4	1.9	27.3	2.7
Bank average hourly earnings ($)	Aug 87	5.95	3.2	5.89	4.0
Bank total assets ($ mil.)	I 87	9620.6	2.4	9873.0	3.7
Bank total deposits ($mil.)	I 87	8308.5	2.3	8523.2	3.4
Bank gross loans ($ mil.)	I 87	5582.4	0.3	5598.5	1.0
S & L total assets ($ mil.)	Aug 87	6126.0	13.3	6098.0	14.7
S & L total deposits ($ mil.)	Aug 87	4620.0	6.0	4604.0	8.0
S & L new mortgage loans closed&&& ($ mil.)	Aug 87	105.0	-30.0	120.0	9.8
9. SERVICES AND TOURISM					
Total service employment** (000)	Aug 87	124.7	3.6	125.2	3.6
Lodging employment** (000)	Aug 87	12.9	4.9	13.0	8.2
Eating & drinking places employment** (000)	Aug 87	39.9	1.8	39.4	2.7
Visits to state parks (000)	Dec 86	202.9	16.9	248.1	18.9
Visits to national parks/monuments (000)	Aug 87	288.7	-2.0	313.2	-2.7
Passenger traffic at Albuquerque airport@ (000)	Aug 87	430.3	-0.1	419.0	6.4
Lodgers tax receipts ($ 000)	II 87	1910.5	11.4	1557.4	N
Lodging occupancy rates (%)	Aug 87	73.3	-3.0	70.8	-1.1
10. GOVERNMENT					
Total government employment** (000)	Aug 87	132.0	-0.9	133.8	1.5
Federal employment** (000)	Aug 87	32.0	4.6	32.0	1.7
State employment** @@ (000)	Aug 87	43.5	-10.3	44.4	-0.4
Local employment** (000)	Aug 87	56.5	4.3	57.4	3.0
Total general fund revenues@@@ ($ mil.)	Jul 87	127.4	18.5	156.0	5.1

Note: selected data items subject to revision.
N Not available.
* Number of persons by place of residence.
** Number of jobs by place of work.
*** Quarterly data seasonally adjusted at annual rates.
& These include wells that are in the following categories: new drillings, deepened, plugged back, reentry and additional zone.
&& Oil and gas combined.
&&& New mortgage loans closed equals the previously carried item "Total loans closed" plus a relatively insignificant additional loan category.
# For example, in the report that contained June 1985 figures this would be the percent change in the average of July 1983 to June 1984 data versus the average of July 1984 to June 1985 data.
Communications and utilities only.
@ Passenger traffic includes enplanements and deplanements.
@@ This figure includes full and part time employment at Los Alamos National Laboratories (LANL). Full time employment alone at LANL is 7,955 as of AUGUST 1986 according to U. S. Dept. of Energy, Public Affairs.
@@@ Includes recurring and non-recurring revenues.

Sources: New Mexico Department of Labor: Sections 1, 3, 4, 5, 6, 7, 8, 9, 10;
Dun and Bradstreet, Inc.: Section 1;
U. S. Dept of Commerce, Bureau of Economic Analysis: Section 1;
USDA Statistical Reporting Service: Section 2;
New Mexico Energy, Minerals and Natural Resources Dept., Oil and Gas Conservation Division: Section 3;
New Mexico Taxation and Revenue Dept., Oil and Gas Accounting Division: Section 3;
U. S. Dept. of Energy, Energy Information Administration: Section 3;
U. S. Dept. of Commerce, Bureau of the Census: Section 4;
F. W. Dodge Company (a division of McGraw Hill, Inc.): Section 4;
U. S. Federal Reserve: Section 8;
Federal Home Loan Bank of Dallas: Section 8;
New Mexico Energy, Minerals and Natural Resources Dept., Park and Recreation Division: Section 9;
U. S. National Park Service: Section 9;
City of Albuquerque, Albuquerque International Airport: Section 9;
New Mexico Dept. of Finance and Administration, Local Government Division: Section 9;
Parnell, Kerr and Forster: Section 9;
New Mexico Dept. of Finance and Administration: Section 10.

CITIES, COUNTIES AND FEATURES

GROSS RECEIPTS# FROM RETAIL TRADE##
TOP 20 CITIES
($000)

	CURRENT 3 MONTH AVERAGE* JUN-AUG	% CHANGE AVERAGE YEAR AGO	PREVIOUS 3 MONTH AVERAGE* MAR-MAY
Alamogordo	$ 15,686	12.8	$ 14,355
Albuquerque	228,498	3.4	205,214
Artesia	4,946	-2.6	4,568
Carlsbad	11,973	-8.4	10,729
Clovis	16,541	-2.1	14,809
Deming	5,092	7.2	4,867
Espanola	7,297	-1.0	6,336
Farmington	27,261	-0.5	24,824
Gallup	22,733	3.1	21,043
Grants	4,799	19.9	3,601
Hobbs	14,289	-10.3	15,499
Las Cruces	34,198	7.0	32,756
Las Vegas	5,976	-0.5	5,262
Los Alamos	6,206	-8.3	5,947
Portales	6,064	-7.2	5,515
Roswell	19,116	1.3	17,539
Ruidoso	6,743	-1.2	4,696
Santa Fe	50,360	7.7	40,855
Silver City	7,249	7.2	6,488
Taos	7,656	6.7	6,190
State total	638,662	1.5	565,800

Gross receipts reported are for gross receipts tax purposes, which do not include all the receipts of all firms.

Estimates for May, 1987 based on incomplete data.

* Averages are used to smooth out fluctuations in the data, which are not caused by changes in economic conditions.

Note: Due to declining sales activity in Lovington, Grants now replaces Lovington in the top 20 cities.

Source: New Mexico Taxation and Revenue Department.

NEW MEXICO CONSTRUCTION
SELECTED CITIES

	NUMBER OF BUILDING UNITS OR PERMITS *				VALUE OF BUILDING PERMITS ($000)			
			CUMULATIVE TOTAL THROUGH AUG.				CUMULATIVE TOTAL THROUGH AUG.	
	AUG. 1987	AUG. 1986	1987	1986	AUG. 1987	AUG. 1986	1987	1986
NEW RESIDENTIAL**								
Alamogordo	21	38	189	216	$ 614	$ 1,610	$ 7,998	$ 10,124
Albuquerque	205	507	2,339	4,332	15,223	22,583	149,390	179,652
Carlsbad	4	15	62	62	175	822	3,526	3,256
Clovis	7	17	71	115	273	574	4,488	6,236
Farmington	4	13	51	67	165	495	2,651	2,680
Hobbs	7	6	21	27	437	261	1,276	1,313
Las Cruces	35	29	527	352	1,968	1,849	22,053	18,618
Los Alamos	0	4	54	44	0	392	7,376	5,436
Rio Rancho***	44	103	622	840	1,970	5,821	35,970	43,807
Roswell	8	7	52	58	585	461	3,197	2,804
Ruidoso	2	6	50	121	170	485	3,226	6,254
Santa Fe	49	52	394	493	3,526	2,427	19,023	20,522
NEW NONRESIDENTIALr								
Alamogordo	2	22	32	78	211	354	1,834	1,287
Albuquerque	1	1	37	31	875	1,092	46,477	44,199
Carlsbad	3	9	39	77	9	41	555	1,214
Clovis	0	1	17	24	0	899	1,623	2,665
Farmington	3	2	15	19	139	344	1,245	3,019
Hobbs	0	0	5	12	0	0	356	1,682
Las Cruces	15	22	132	150	933	3,649	11,401	13,053
Los Alamos	1	11	10	59	0	72	927	3,879
Rio Rancho***	1	1	28	23	15	40	7,880	5,389
Roswell	6	12	70	77	9	14	583	1,574
Ruidoso	0	3	3	12	0	6	500	1,428
Santa Fe	7	17	48	75	253	2,188	9,665	10,603

Note: Top twelve cities chosen on basis of residential construction activity during the period 1982 through 1984.

r 1985 data is revised.

* Residential data shows the number of permitted units, while nonresidential data shows the number of permits.

** Residential data includes both single and multi family units.

*** City of Rio Rancho reported Rio Rancho data.

Sources: City of Rio Rancho: Rio Rancho only;
U. S. Department of Commerce, Bureau of the Census: all others.

CITIES, COUNTIES AND FEATURES (continued)

ESTIMATED CIVILIAN LABOR FORCE AND EMPLOYMENT
(000)

	NEW MEXICO			ALBUQUERQUE MSA*			LAS CRUCES MSA**			SANTA FE MSA***		
	AUG. p	% CHANGE YEAR AGO	JULY r	AUG. p	% CHANGE YEAR AGO	JULY r	AUG. p	% CHANGE YEAR AGO	JULY r	AUG. p	% CHANGE YEAR AGO	JULY r
TOTAL CIVILIAN LABOR FORCE	672.2	-1.1	677.9	254.1	-0.6	257.6	55.1	-1.7	54.1	67.3	1.6	68.0
Employment@	616.3	-0.3	619.7	238.1	-0.4	241.4	51.0	-2.2	49.7	63.7	1.3	64.3
Unemployment	55.9	-9.2	58.2	16.0	-3.0	16.2	4.1	5.2	4.4	3.6	5.9	3.6
Unemployment rate (%)	8.3	-8.7	8.6	6.3	-3.0	6.3	7.4	5.8	8.2	5.3	4.0	5.3
NONAGRICULTURAL WAGE & SALARY EMPLOYMENT	534.4	1.1	535.1	232.2	1.7	231.8	38.2	-3.7	37.7	55.8	2.2	56.2
Mining	15.2	0.0	15.1	0.2	0.0	0.2	0.1	0.0	0.1	0.1	0.0	0.1
Contract construction	35.9	-2.9	35.8	17.1	-3.9	17.1	2.9	7.5	2.9	3.5	3.0	3.5
Manufacturing	40.0	5.3	39.2	19.9	0.0	19.7	3.4	-2.8	3.2	1.7	6.3	1.7
Durable goods	25.9	5.3	25.6	14.1	-1.3	14.1	1.3	8.4	1.3	1.1	10.0	1.1
Nondurable goods	14.1	5.3	13.6	5.8	3.6	5.6	2.1	-8.6	1.9	0.6	0.0	0.6
Transportation & public utilities	27.9	-2.4	27.7	12.2	0.9	12.2	1.2	0.0	1.2	1.1	-8.3	1.1
Trade	131.3	1.4	131.0	61.0	3.1	60.6	7.8	0.0	7.7	11.4	6.6	11.2
Wholesale	22.5	0.0	22.5	14.2	1.5	14.2	0.8	-11.1	0.8	0.8	14.3	0.8
Retail	108.8	1.6	108.5	46.8	3.6	46.4	7.0	0.0	6.9	10.6	6.0	10.5
Finance, insurance, & real estate	27.4	1.9	27.3	15.0	4.2	15.0	1.7	6.3	1.7	2.2	4.8	2.2
Services	124.7	3.6	125.2	64.0	4.3	64.1	6.3	14.6	6.2	14.7	3.6	14.7
Government	132.0	-0.9	133.8	42.8	-1.3	42.9	14.9	-13.8	14.9	21.2	-0.4	21.7
Federal	32.0	4.6	32.0	13.2	2.4	13.5	4.3	-2.2	4.4	1.6	-5.8	1.7
State	43.5	-10.3	44.4	10.5	-11.7	9.9	5.4	-35.7	5.4	16.0	-1.8	16.3
Local	56.5	4.3	57.4	19.1	2.7	19.5	5.2	15.6	5.1	3.6	9.1	3.7

N Not available, less than 50 jobs.
p Preliminary.
r Revised.

* Bernalillo County.
** Dona Ana County.
*** Santa Fe and Los Alamos Counties.
@ Includes labor disputes.

Source: New Mexico Department of Labor.

CONSTRUCTION ACTIVITY IN NEW MEXICO AND MSA'S

VALUE OF CONTRACTS AWARDED (Cumulative total through Aug. 1987)	New Mexico	Albuquerque[1]	Las Cruces[2]	Santa Fe[3]
Total Construction ($000's)	$1,080,622	$466,092	$95,922	$75,073
Nonresidential Building	322,542	184,814	22,535	30,781
Residential Building	434,532	197,849	39,714	36,621
Nonbuilding	323,548	83,429	33,673	7,671
CONTRACTS AWARDED -- % CHANGE IN YR. TO YR. CUMULATIVE (Through Aug.)				
Total Construction	-1%	2%	5%	31%
Nonresidential Building	-5	36	-33	-39
Residential Building	-17	-21	-10	-19
Nonbuilding	43	19	149	-40
EMPLOYMENT				
Total Construction (Aug. 1987)	35,900	17,100	2,900	3,500
Total Construction (Aug. 1986)	37,000	17,800	2,700	3,400
% Change from Year Ago	-3.0	-3.9	7.4	2.9

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[1] Bernalillo County.
[2] Dona Ana County.
[3] Santa Fe and Los Alamos Counties.

Sources: F.W. Dodge Division, McGraw Hill Information Systems Company and New Mexico Department of Labor.

Current Economic Developments . . .

(Continued from Page 1)

public investment in Albuquerque is evident by large gains for education buildings and waste and water construction contracts. Partially offsetting these increases was a large drop off in the value of residential construction (down 21 percent). The net result is that construction employment in the Albuquerque MSA was 3.9 percent lower in August, 1987 when compared to August, 1986.

Las Cruces had the strongest construction activity among the MSA's with a 5 percent increase in awards and a pick up of 200 jobs. Though residential and nonresidential construction fell, single home building held steady. Nonbuilding awards swelled 149 percent because of a large jump in NASA related construction. Santa Fe, meanwhile, displayed the worst performance among the MSA's, recording a 31 percent drop in awards. Single home building grew 11.4 percent but apartment and hotel construction plummetted. Santa Fe's construction employment levels, though, have remained high, possibly due to rising single home activity or a carry-over from contracts signed in 1986. This seems to suggest that construction layoffs can be anticipated in the Santa Fe area.

David Boldt and Richard Zimmerman, Economists

ANNOUNCING
THE 1988 ALBUQUERQUE BUSINESS OUTLOOK CONFERENCE

Presentations will be made concerning the U.S., New Mexico and Albuquerque economies, and the New Mexico State General Fund.

Where: Clarion Four Seasons

When: Thursday, December 3, 1987
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NEW MEXICO BUSINESS

CURRENT ECONOMIC REPORT

Vol. 8 No. 10
November 1987

Revised Population Projections Released

The population of New Mexico is projected to increase by 60 percent over the next 30 years to 2,093,000 in 2010. By comparison, the state's population increased by almost 30 percent in the 10 years from 1970 to 1980. The prognosis of the population projections may be growth, but there are conditions. Population growth will not be as rapid as it has been in past years, and it will be selective. The bottom line to population growth in the United States is deceleration, the slower growth that is typical of a maturing population. Regional diversity and the popularity of smaller metropolitan areas will favor the Mountain states and New Mexico with above-average rates of growth, but tempered by the slack increase in the U.S. population.

Geographic variation is not the only element of selectivity in growth. Population growth also varies by age. The consistency of the long-range decline in population growth emphasizes the most predictable trend in population projections, change by age and sex. The growth is slowing because the population is aging. Notwithstanding the short-term fluctuations or differential levels of growth that are generally induced by economic variables, population growth is decelerating. The certainty of this forecast derives from the effect of cohorts already born. Barring a cataclysmic event or a major change in immigration policy, the aging of the population is inevitable.

Total population change obscures dramatic changes among the age groups. Even a summary measure of the changes by age, the median, shows a gradual change that is almost atypical of the variation by age. The slow, steady maturing of the population is evident in both the local and national trends. New Mexico may have a younger population, but it is currently aging as rapidly as the U.S. population. Median ages will have increased by 3 years by 1990, to 30.3 in New Mexico and 33.0 in the United States.

After 1990 the aging of New Mexico's population slows relative to the nation. By 2010 the median age in New Mexico is 34.4 years and for the U.S., 38.4 years, a difference of 4 years. The widening difference is provoked by local migration. At the national level, the age composition is a result of past changes in fertility. Locally, both national fertility trends and the flow of migration effect the changes by age. As a result, variations by age tend to be more exaggerated at the state level.

From 1980 to 1990, changes in the size of the age groups vary from –7 percent to 46 percent, a range of over 50 percentage points compared to a moderate population increase of 21 percent. Nationally, the changes by age cover a range of –16 percent to 28 percent—similar trends, narrower differences.

Dominating the growth by age is the baby boom. This 18-year cohort represents almost a third of the total population. The sheer size of this group skews every demographic change in its path. Presently aged 25 to 44 years, the baby boom expands this age group by over 35 percent before 1990. Moving ahead, the baby boom swells the ranks of the middle-aged, 45 to 64 years, by 40 percent, 1990-2000 and by 32 percent, 2000-2010. Retirement at age 65 begins in 2011; however, the elderly segment of the population has already begun to grow.

Improvements in mortality and increased life expectancy contribute to growth of the elderly nationwide, 28 percent in the 1980s. However, the elderly represented a smaller proportion of the population in New Mexico, 8.9 percent, than the national average, 11.3 percent, in 1980.

The cohorts that bracket the baby boom generation are all smaller. Excepting the elderly, change among these groups is remarkable only in comparison to the force of the baby boom's impact. Immediately following the baby boom is the generation dubbed the "baby bust" or "birth dearth." The effect of these smaller cohorts has been an immediate reduction in the size of younger age groups: –7.6 percent in the school-age population, 1970-1980, and –7.2 percent in the entry-level labor force, 1980-1990. After 1990, increased in-migration to New Mexico offsets the decreases that are typical of the baby bust, but nationally the negative rates are unaffected. The youngest age groups, under 5 years and 5 to 14, are maintained by the "echo effect" of the baby boom through 1990.

The implications of these changes in the composition of the population are even more startling than the changes. Consider first the effects of the baby boom, and just upon the labor force. Having forced issues like flex-time, part-time, participation of women, child care, and maternity leave—the baby boom is beginning its assault on middle management. There are simply not enough middle-management jobs to reward an experienced labor force the size of the baby boom. Without an imaginative plan to retain experienced workers, many businesses will likely be hurt by turnover precisely when they should be reaping the rewards of an economically productive, proficient work force.

The real challenge will come in 2011—just one year beyond the scope of this report—when the first cohorts of the baby boom reach age 65. Providing pensions and health care for this graying cohort will cause more of a furor than supplying jobs and housing in the 1970s. The generation's fitness fetish and improvements in life expectancy will provide for a long retire-

(Continued on Page 7)

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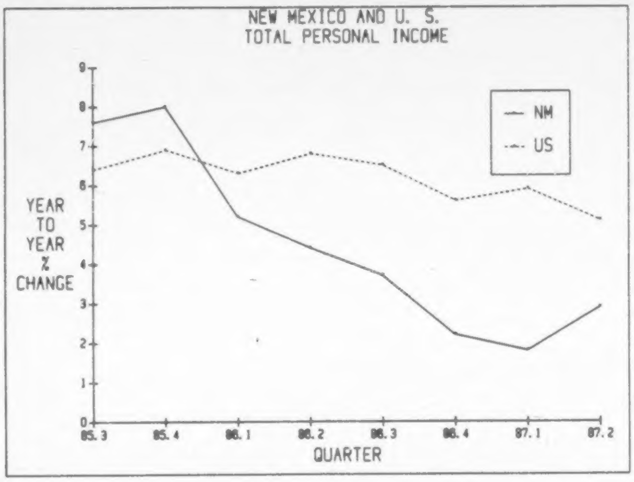
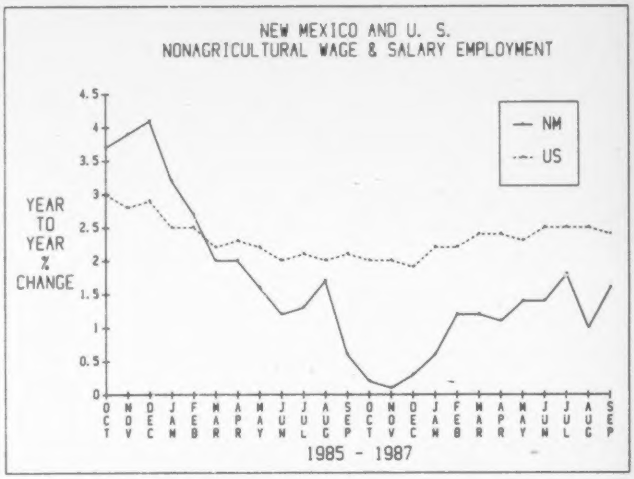
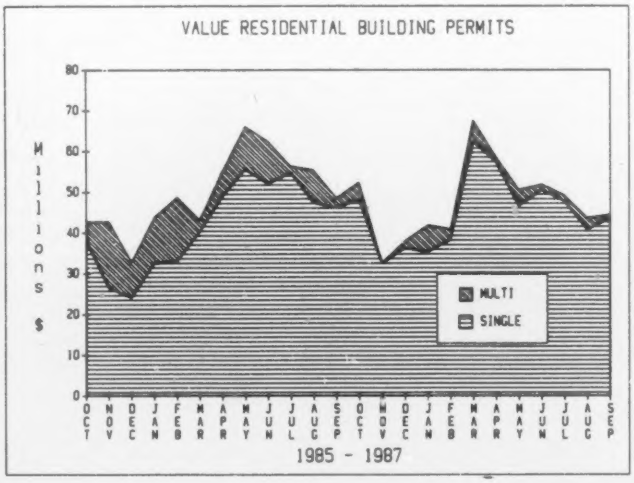
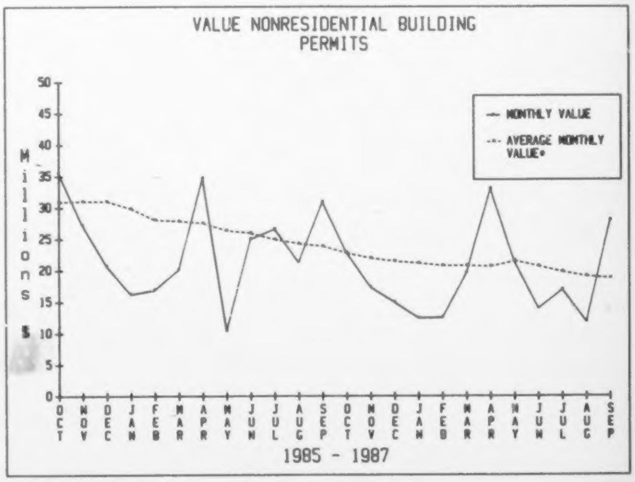
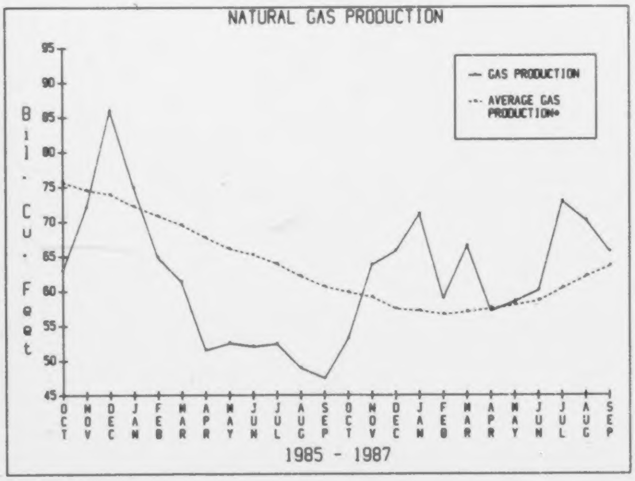
ECONOMIC TRENDS IN NEW MEXICO

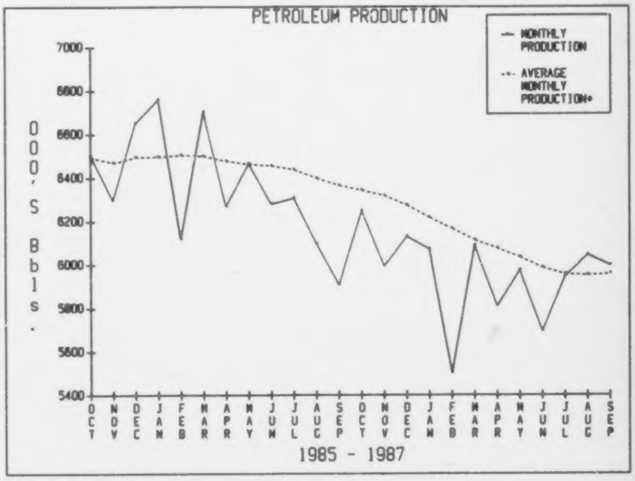












*12 month moving average. For example, the point for August, 1986 represents an average of data from September, 1985 through August, 1986.

U.S. ECONOMIC INDICATORS

	CURRENT MO/QTR	CURRENT DATA	% CHANGE YEAR AGO	PREVIOUS MO/ QTR DATA
Consumer price index				
All urban consumers (1967=100)				
All items	Sep 87	344.4	4.3	342.7
Food and beverages	Sep 87	326.4	3.6	325.4
Housing	Sep 87	375.4	3.2	374.9
Apparel and upkeep	Sep 87	222.2	4.8	214.7
Transportation	Sep 87	320.4	6.0	320.2
Medical care	Sep 87	467.8	6.4	466.1
Entertainment	Sep 87	285.2	3.6	283.9
Other goods and services	Sep 87	373.9	5.8	366.6
Revised series, wage earners and clerical workers (1967=100)				
All items	Sep 87	339.1	4.4	337.4
Gross national product* ($Bil. constant)	III 87	3831.2	3.1	3795.3
Prime interest rate** (% per annum)	Sep 87	8.8	16.7	8.3
Mortgage interest rate*** (% per annum)	Sep 87	9.4	-7.8	9.4
3 month treasury bill# (% per annum)	Sep 87	6.3	21.8	6.0
Industrial production## (1977=100)	Sep 87	131.2	5.4	131.0
Manufacturers new orders## ($Bil.)	Sep 87	205.7	6.2	203.4

NEW MEXICO AND U.S. COMPARISONS

		NEW MEXICO			UNITED STATES		
	CURRENT MO/QTR	CURRENT MO/QTR DATA	% CHANGE YEAR AGO	PREVIOUS MO/QTR DATA	CURRENT MO/QTR DATA	% CHANGE YEAR AGO	PREVIOUS MO/QTR DATA
Employment (000)	Sep 87	615.8	-0.3	616.1	113,027	2.6	114,527
Unemployment rate (%)	Sep 87	8.3	-6.7	8.5	5.7	-16.1	5.8
Nonagricultural employment (000)	Sep 87	539.7	1.6	534.5	102,925	2.4	102,154
Personal income### ($Mil.)	II 87	17,394	2.9	17,070	3,705,169	5.2	3,660,342
Housing units permitted							
Single	Sep 87	663	-3.9	598	87,232	-6.6	88,366
Multi	Sep 87	11	-89.3	71	49,300	-15.7	39,673

Note: Selected data items subject to revision.
N Not available.
* 1982 dollars at seasonally adjusted annual rates.
** Closing rate for month.
*** Effective rate (in the primary market) on conventional mortgages, reflecting fees and charges as well as contract rate and assumed, on the average, repayment at end of 10 years.
# Rate on new issues within period; bank discount basis.
Monthly data seasonally adjusted.
### Quarterly data seasonally adjusted at annual rates.
Sources: U. S. Department of Labor, News: CPI data;
New Mexico Department of Labor and U. S. Bureau of Labor Statistics: employment and unemployment data.
U. S. Department of Commerce, Bureau of Economic Analysis: income data;
U. S. Department of Commerce, Bureau of the Census: construction data.
U. S. Council of Economic Advisors, Economic Indicators: all other data.

NEW MEXICO ECONOMIC INDICATORS

	CURRENT		% CHANGE YEAR AGO	PREVIOUS MO/QTR DATA	% CHANGE# 12 MONTH AVERAGES
	MO/QTR	DATA			
1. GENERAL					
Civilian labor force* (000)	Sep 87	671.8	-0.9	673.1	1.5
Total employment* (000)	Sep 87	615.8	-0.3	616.1	1.6
Unemployment* (000)	Sep 87	56.0	-7.1	57.0	0.9
Unemployment rate (%)	Sep 87	8.3	-6.7	8.5	-1.0
Weekly new unemployment insurance claims	Sep 87	1108.0	-29.5	1164.0	-13.7
Nonagricultural wage/salary employment**(000)	Sep 87	539.7	1.6	534.5	1.0
New business incorporations	Jun 87	197.0	12.0	203.0	-7.6
Personal income*** ($ mil.)	II 86	17394.0	2.9	17070.0	2.7
2. AGRICULTURAL RECEIPTS					
Livestock and products ($ mil.)	Jul 87	49.4	16.0	47.5	9.1
Crops ($ mil.)	Jul 87	41.4	24.0	31.6	-9.0
Total ($ mil.)	Jul 87	90.8	19.5	79.2	3.3
3. MINING					
Employment** (000)	Sep 87	15.3	1.4	15.2	-15.8
Average hourly earnings ($)	Sep 87	11.72	-8.1	11.56	-4.4
Petroleum production (000 bbls.)	Sep 87	5995.9	1.6	6045.4	-6.3
Natural gas production (bil. cu. ft.)	Sep 87	65.6	38.4	70.1	5.1
Coal production (000 short tons)	Sep 87	2162.0	12.8	2092.0	-6.6
Oil well completions&	Sep 87	35.0	-7.8	50.0	-45.5
Gas well completions&	Sep 87	19.0	171.5	30.0	-53.2
Total footage drilled&& (000)	Sep 87	325.6	5.3	500.8	-49.7
Oil sales ($ mil.)	Jul 87	112.2	64.1	101.3	-28.2
Gas sales ($ mil.)	Jul 87	99.3	22.0	80.2	-37.6
4. CONSTRUCTION					
Employment** (000)	Sep 87	35.1	-3.8	35.9	-3.8
Average hourly earnings ($)	Sep 87	10.97	2.2	10.60	0.5
Residential units permitted	Sep 87	674.0	-15.0	669.0	-23.5
Residential building permits ($ mil.)	Sep 87	44.6	-8.2	43.9	-4.3
Nonresidential building permits ($ mil.)	Sep 87	28.0	-9.3	11.8	-21.5
Residential construction contracts ($ mil.)	Sep 87	51.7	-23.2	54.5	-13.7
Nonresidential construction contracts ($mil.)	Sep 87	39.8	-39.5	37.2	-16.5
Nonbuilding construction contracts ($ mil.)	Sep 87	25.1	-42.5	71.7	15.5
5. TRANSPORTATION/COMMUNICATION/UTILITIES					
Employment** (000)	Sep 87	28.9	-2.3	27.9	-2.7
Average hourly earnings## ($)	Sep 87	13.70	4.3	13.78	14.8
6. MANUFACTURING					
Employment** (000)	Sep 87	40.1	4.7	40.0	2.2
Average hourly earnings ($)	Sep 87	8.83	0.3	8.79	1.0
Electric & electronic equipment employment** (000)	Sep 87	4.4	2.4	4.3	-8.5
Transportation equipment employment** (000)	Sep 87	5.2	21.0	5.1	9.6
Food & kindred products employment** (000)	Sep 87	4.9	2.1	4.9	4.8
Textile & apparel employment** (000)	Sep 87	2.6	8.4	2.6	4.2
Lumber & wood products employment** (000)	Sep 87	2.9	0.0	3.0	3.8

NEW MEXICO ECONOMIC INDICATORS (continued)

	CURRENT MO/QTR	CURRENT DATA	% CHANGE YEAR AGO	PREVIOUS MO/QTR DATA	% CHANGE# 12 MONTH AVERAGES
7. TRADE					
Wholesale employment** (000)	Sep 87	22.7	1.4	22.5	-1.3
Retail employment** (000)	Sep 87	109.0	2.4	109.1	3.0
Average hourly earnings ($)	Sep 87	7.29	6.2	6.93	1.1
8. FINANCE/INSURANCE/REAL ESTATE					
Employment** (000)	Sep 87	27.4	3.1	27.5	2.7
Bank average hourly earnings ($)	Sep 87	5.91	2.7	5.94	4.0
Bank total assets ($ mil.)	I 87	9620.6	2.4	9873.0	3.7
Bank total deposits ($mil.)	I 87	8308.5	2.3	8523.2	3.4
Bank gross loans ($ mil.)	I 87	5582.4	0.3	5598.5	1.0
S & L total assets ($ mil.)	Aug 87	6126.0	13.3	6098.0	14.7
S & L total deposits ($ mil.)	Aug 87	4620.0	6.0	4604.0	8.0
S & L new mortgage loans closed&&& ($ mil.)	Aug 87	105.0	-30.0	120.0	9.8
9. SERVICES AND TOURISM					
Total service employment** (000)	Sep 87	123.2	4.5	124.7	3.7
Lodging employment** (000)	Sep 87	12.6	6.8	12.9	8.1
Eating & drinking places employment** (000)	Sep 87	39.2	1.3	39.8	2.2
Visits to state parks (000)	Aug 87	814.9	-16.3	890.7	-9.5
Visits to national parks/monuments (000)	Sep 87	161.5	17.0	288.7	-1.6
Passenger traffic at Albuquerque airport@ (000)	Sep 87	333.5	3.3	430.3	5.9
Lodgers tax receipts ($ 000)	II 87	1910.5	11.4	1557.4	N
Lodging occupancy rates (%)	Sep 87	67.2	5.4	73.3	-0.7
10. GOVERNMENT					
Total government employment** (000)	Sep 87	138.0	-0.2	131.7	1.2
Federal employment** (000)	Sep 87	31.1	3.4	31.4	1.7
State employment** @@ (000)	Sep 87	46.4	-9.3	43.5	-1.6
Local employment** (000)	Sep 87	60.5	6.0	56.8	3.2
Total general fund revenues@@@ ($ mil.)	Sep 87	122.9	5.3	119.0	1.5

Note: selected data items subject to revision.

N Not available.

* Number of persons by place of residence.

** Number of jobs by place of work.

*** Quarterly data seasonally adjusted at annual rates.

& These include wells that are in the following categories: new drillings, deepened, plugged back, reentry and additional zone.

&& Oil and gas combined.

&&& New mortgage loans closed equals the previously carried item "Total loans closed" plus a relatively insignificant additional loan category.

For example, in the report that contained June 1985 figures this would be the percent change in the average of July 1983 to June 1984 data versus the average of July 1984 to June 1985 data.

Communications and utilities only.

@ Passenger traffic includes enplanements and deplanements.

@@ This figure includes full and part time employment at Los Alamos National Laboratories (LANL). Full time employment alone at LANL is 7,955 as of AUGUST 1986 according to U. S. Dept. of Energy, Public Affairs.

@@@ Includes recurring and non-recurring revenues.

Sources: New Mexico Department of Labor: Sections 1, 3, 4, 5, 6, 7, 8, 9, 10;
Dun and Bradstreet, Inc.: Section 1;
U. S. Dept of Commerce, Bureau of Economic Analysis: Section 1;
USDA Statistical Reporting Service: Section 2;
New Mexico Energy, Minerals and Natural Resources Dept., Oil and Gas Conservation Division: Section 3;
New Mexico Taxation and Revenue Dept., Oil and Gas Accounting Division: Section 3;
U. S. Dept. of Energy, Energy Information Administration: Section 3;
U. S. Dept. of Commerce, Bureau of the Census: Section 4;
F. W. Dodge Company (a division of McGraw Hill, Inc.): Section 4;
U. S. Federal Reserve: Section 8;
Federal Home Loan Bank of Dallas: Section 8;
New Mexico Energy, Minerals and Natural Resources Dept., Park and Recreation Division: Section 9;
U. S. National Park Service: Section 9;
City of Albuquerque, Albuquerque International Airport: Section 9;
New Mexico Dept. of Finance and Administration, Local Government Division: Section 9;
Parnell, Kerr and Forster: Section 9;
New Mexico Dept. of Finance and Administration: Section 10.

CITIES, COUNTIES AND FEATURES

GROSS RECEIPTS# FROM RETAIL TRADE##
TOP 20 CITIES
($000)

	CURRENT 3 MONTH AVERAGE* JUL-SEP	% CHANGE AVERAGE YEAR AGO	PREVIOUS 3 MONTH AVERAGE* APR-JUN
Alamogordo	$ 15,738	14.4	$ 14,360
Albuquerque	229,366	3.5	203,612
Artesia	4,928	-2.9	4,237
Carlsbad	11,776	-5.9	10,977
Clovis	16,717	0.7	15,143
Deming	4,987	7.5	4,469
Espanola	7,513	-1.6	6,196
Farmington	27,887	7.3	25,198
Gallup	22,515	2.2	21,479
Grants	4,674	25.8	3,774
Hobbs	14,318	-8.5	15,500
Las Cruces	34,357	7.0	32,697
Las Vegas	5,696	-2.1	5,107
Los Alamos	6,204	-0.4	4,885
Portales	6,002	-7.0	5,337
Roswell	19,223	1.5	16,956
Ruidoso	7,318	1.2	4,152
Santa Fe	54,113	8.9	42,863
Silver City	7,374	8.2	6,134
Taos	8,548	10.6	5,570
State total	649,739	3.8	559,663

# Gross receipts reported are for gross receipts tax purposes, which do not include all the receipts of all firms.

## Estimates for May, 1987 based on incomplete data.

* Averages are used to smooth out fluctuations in the data, which are not caused by changes in economic conditions.

Note: Due to declining sales activity in Lovington, Grants now replaces Lovington in the top 20 cities.

Source: New Mexico Taxation and Revenue Department.

NEW MEXICO CONSTRUCTION
SELECTED CITIES

	NUMBER OF BUILDING UNITS OR PERMITS *				VALUE OF BUILDING PERMITS ($000)			
			CUMULATIVE TOTAL THROUGH SEPT.				CUMULATIVE TOTAL THROUGH SEPT.	
	SEPT. 1987	SEPT. 1986	1987	1986	SEPT. 1987	SEPT. 1986	1987	1986
NEW RESIDENTIAL**								
Alamogordo	21	30	210	246	$ 1,019	$ 955	$ 9,016	$ 11,079
Albuquerque	209	228	2,548	4,560	14,241	15,753	163,631	195,404
Carlsbad	6	8	68	70	354	392	3,880	3,649
Clovis	4	15	75	130	208	989	4,697	7,224
Farmington	4	7	55	74	325	396	2,976	3,026
Hobbs	1	1	22	28	40	70	1,316	1,383
Las Cruces	44	55	571	407	2,181	2,558	24,234	21,175
Los Alamos	4	9	58	53	478	1,596	7,853	7,032
Rio Rancho***	97	120	719	960	3,982	6,258	39,952	50,065
Roswell	6	33	58	91	383	839	3,581	3,643
Ruidoso	9	5	59	126	581	411	3,807	6,665
Santa Fe	16	52	410	545	1,756	2,478	20,780	23,000
NEW NONRESIDENTIALr								
Alamogordo	8	4	40	82	224	944	2,058	2,150
Albuquerque	5	7	42	38	10,025	10,233	56,501	54,431
Carlsbad	8	5	47	82	42	42	597	1,256
Clovis	0	8	17	32	0	522	1,623	3,186
Farmington	2	2	17	21	263	176	1,507	3,195
Hobbs	2	0	7	12	200	0	556	1,682
Las Cruces	10	14	142	164	297	486	11,698	13,539
Los Alamos	2	8	12	67	2	50	928	3,929
Rio Rancho***	2	5	30	28	430	3,938	8,310	9,327
Roswell	8	12	78	89	206	22	789	1,596
Ruidoso	0	0	3	12	0	0	500	1,428
Santa Fe	1	16	49	91	25	2,011	9,690	12,615

Note: Top twelve cities chosen on basis of residential construction activity during the period 1982 through 1984.

r 1985 data is revised.

* Residential data shows the number of permitted units, while nonresidential data shows the number of permits.

** Residential data includes both single and multi family units.

*** City of Rio Rancho reported Rio Rancho data.

Sources: City of Rio Rancho: Rio Rancho only;
U. S. Department of Commerce, Bureau of the Census: all others.

CITIES, COUNTIES AND FEATURES (continued)

ESTIMATED CIVILIAN LABOR FORCE AND EMPLOYMENT
(000)

	NEW MEXICO			ALBUQUERQUE MSA*			LAS CRUCES MSA**			SANTA FE MSA***		
	SEPT. p	% CHANGE YEAR AGO	AUG. r	SEPT. p	% CHANGE YEAR AGO	AUG. r	SEPT. p	% CHANGE YEAR AGO	AUG. r	SEPT. p	% CHANGE YEAR AGO	AUG. r
TOTAL CIVILIAN LABOR FORCE	671.8	-0.9	673.1	256.4	0.5	254.0	55.6	-2.2	55.1	65.3	0.5	67.2
Employment@	615.8	-0.3	616.1	239.7	0.4	237.8	51.4	-2.4	50.9	61.7	0.0	63.6
Unemployment	56.0	-7.1	57.0	16.7	1.9	16.2	4.2	0.0	4.2	3.5	9.4	3.6
Unemployment rate (%)	8.3	-6.7	8.5	6.5	1.6	6.4	7.5	1.4	7.6	5.4	8.0	5.3
NONAGRICULTURAL WAGE & SALARY EMPLOYMENT	539.7	1.6	534.5	233.8	2.4	231.9	39.6	-3.1	38.2	54.9	2.1	55.7
Mining	15.3	1.4	15.2	0.2	0.0	0.2	0.1	0.0	0.1	0.1	0.0	0.1
Contract construction	35.1	-3.8	35.9	17.0	-2.8	17.1	2.8	3.8	2.9	3.3	-5.7	3.4
Manufacturing	40.1	4.7	40.0	19.8	0.0	19.9	3.5	-2.7	3.4	1.7	6.3	1.7
Durable goods	26.0	5.7	25.9	14.1	-0.7	14.1	1.3	0.0	1.3	1.1	10.0	1.1
Nondurable goods	14.1	3.0	14.1	5.7	1.8	5.8	2.2	-4.3	2.1	0.6	0.0	0.6
Transportation & public utilities	28.9	-2.3	27.9	12.6	0.8	12.2	1.3	-7.1	1.2	1.2	0.0	1.1
Trade	131.7	2.2	131.6	61.1	4.0	61.1	7.9	1.3	7.9	11.1	4.8	11.4
Wholesale	22.7	1.4	22.5	14.3	2.2	14.3	0.8	0.0	0.8	0.7	0.0	0.8
Retail	109.0	2.4	109.1	46.8	4.5	46.8	7.1	1.5	7.1	10.4	5.1	10.6
Finance, insurance, & real estate	27.4	3.1	27.5	14.9	4.2	15.0	1.7	6.3	1.7	2.2	4.8	2.2
Services	123.2	4.5	124.7	64.1	5.7	64.1	6.2	8.8	6.3	14.3	3.7	14.8
Government	138.0	-0.2	131.7	44.1	-1.3	42.3	16.2	-10.9	14.8	21.1	0.5	21.1
Federal	31.1	3.4	31.4	13.0	3.2	13.1	4.2	-2.3	4.3	1.6	0.0	1.6
State	46.4	-9.3	43.5	11.0	-16.6	10.1	6.4	-29.6	5.4	15.6	0.0	15.9
Local	60.5	6.0	56.8	20.1	6.4	19.1	5.6	16.7	5.1	3.9	2.7	3.6

N Not available, less than 50 jobs.
p Preliminary.
r Revised.

* Bernalillo County.
** Dona Ana County.
*** Santa Fe and Los Alamos Counties.
@ Includes labor disputes.

Source: New Mexico Department of Labor.

Revised Population Projections . . .

(continued from Page 1)

ment—if the baby boom chooses to retire at age 65 or sooner. Given the smaller, successive cohorts, support of the baby boom by "pay-as-you-go" retirement systems like Social Security is unlikely without comprehensive changes in their funding. The population under 35 will quit growing in 2010, and there are not enough workers in the baby bust to support the baby boom.

At least the retirement of the baby boom provides 20-25 years to anticipate its effects. More immediate problems are expected from the next generation, the baby bust. Just as the baby boom overwhelmed the labor force, the baby bust is expected to underwhelm it. There will be many fewer applicants for entry-level positions, and the competition, this time among employers rather than employees, will be fierce.

Labor shortages created by a sharp drop in fertility have already affected post-war Japan and western Europe. Reaction to the shortage of workers has varied from research into robotics in Japan to the guest-worker programs in western Europe. Minimal accommodation of this trend here will push entry-level pay higher and spark a slew of noncash incentives including flexible working hours and child care. Businesses that depend upon low-wage labor may shift to more automation.

Growth and decline are the issues. The effects of rapid growth in one segment of the population and decrease in another will extend far beyond the examples that are illustrated in this discussion. The only way to accommodate these changes is to anticipate them through long-range planning.

Revised projections of the population by county are presented on the back page.

Lynn Bodin Wombold
Senior Demographer

NEW MEXICO

POPULATION PROJECTIONS BY COUNTY

County	1980	1985	1990	1995	2000	2005	2010
New Mexico	1,308,400	1,451,000	1,581,800	1,718,500	1,853,800	1,980,600	2,093,000
Bernalillo	421,400	464,500	502,400	539,800	573,800	603,100	626,100
Catron	2,700	2,700	2,900	3,000	3,200	3,300	3,400
Chaves	51.300	56,100	58,000	61,000	63,900	67,100	70,200
Cibola	30,000	23,600	26,200	28,200	30,500	32,800	34,900
Colfax	13,700	14,100	14,400	15,200	16,000	16,800	17,500
Curry	42,100	43,000	44,300	44,600	44,900	45,300	46,400
De Baca	2,500	2,400	2,400	2,400	2,300	2,300	2,300
Dona Ana	97,200	118,700	143,400	162,100	180,600	197,500	211,100
Eddy	48,000	52,000	51,800	55,000	58,200	61,400	64,800
Grant	26,200	27,000	28,300	28,400	30,400	32,200	33,800
Guadalupe	4,500	4,400	4,400	4,500	4,600	4,800	4,900
Harding	1,100	1,000	900	800	800	700	700
Hidalgo	6,100	6,300	6,700	7,100	7,600	8,100	8,700
Lea	56,300	64,800	68,200	73,600	79,700	86,500	93,500
Lincoln	11,100	13,800	14,200	15,500	16,700	17,700	18,300
Los Alamos	17,600	17,900	18,400	18,800	19,000	18,900	18,500
Luna	15,700	17,600	19,400	20,900	22,100	23,100	24,200
McKinley	56,800	64,300	73,000	81,900	90,900	100,300	110,500
Mora	4,200	4,600	4,600	4,600	4,500	4,400	4,300
Otero	44,900	49,900	55,100	59,700	64,000	68,300	72,400
Quay	10,600	11,700	11,800	11,800	11,800	11,900	12,000
Rio Arriba	29,400	32,700	35,200	38,700	42,200	45,700	49,100
Roosevelt	15,700	16,600	16,700	16,900	17,200	17,500	18,000
Sandoval	35,300	47,200	57,600	69,000	80,400	90,700	97,900
San Juan	81,800	91,500	100,800	115,000	130,400	145,000	159,300
San Miguel	22,800	25,000	26,800	28,900	30,900	32,900	35,100
Santa Fe	75,700	84,100	91,300	98,600	105,500	111,600	116,500
Sierra	8,500	9,300	9,900	10,300	10,500	10,600	10,500
Socorro	12,600	14,300	16,000	18,300	20,400	22,300	24,000
Taos	19,600	22,000	23,200	25,200	27,200	29,100	30,800
Torrance	7,500	8,600	9,500	10,400	11,400	12,300	13,200
Union	4,700	5,000	4,900	4,900	4,800	4,700	4,700
Valencia	30,900	34,600	39,000	43,300	47,700	51,800	55,500
Metropolitan	611,900	685,200	755,500	819,300	878,800	931,100	972,200
Nonmetropolitan	696,500	765,900	826,300	899,200	975,000	1,049,500	1,120,800

Source: Bureau of Business and Economic Research
University of New Mexico

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NEW MEXICO BUSINESS

CURRENT ECONOMIC REPORT

Vol. 8 No. 11
December 1987

1987 Economic Review and Outlook for the New Mexico Economy in 1988

Events have turned the U.S. economy on its head. The nation's economy was gaining momentum prior to the historic October 19th stock market crash that wiped out a trillion dollars of paper wealth. Exports, capital spending, and federal outlays had boosted GNP in the second half of 1987 until the crash. As an example, industrial production was up a healthy 5.1 percent in October from the previous year. A lower dollar has stimulated export demand for U.S. manufactured goods.

Prior to October 19th the Federal Reserve had tightened monetary policy, raising the discount rate to stem inflationary expectations and to keep foreign capital in the U.S. The stock market collapse forced the Federal Reserve to reverse monetary policy. Now the Federal Reserve is in a difficult predicament. A continued policy of ease could reignite fears of inflation while too strict of a monetary policy could bring on recession. Prices for intermediate goods and commodities are still rising due to strong industrial demand and capacity constraints on American industry. Import prices are also edging upwards with the devalued dollar. Congress was coerced to act on the Gramm-Rudman law and agreed in principle on $30.2 billion of cuts in the FY88 federal budget and $45.8 billion in FY89. But investors worldwide were not impressed with this too little, too late response.

Consumers have reacted with less confidence but the extent is uncertain. However, the loss of wealth impact may not be as dreadful as feared. Most investors are in the market for the long haul, so the recent loss of wealth may have only transitory effects on the economy. Still, consumers are acting with restraint which may bring spending back in line with weak 1987 income growth.

The U.S. economy is expected to muddle through 1988 with 1.7 percent growth, according to Data Resources, Inc. Expanding exports, sliding interest rates, and rebuilding of inventories should keep the economy above water, offsetting expected weaknesses in the consumer sector. Growth in personal income is forecasted to rise at the slowest rate in over two decades; yet a 2.0 percent gain in real disposable income is expected in 1988. Capital spending will also suffer from weak consumer demand and the increased cost of equity financing. Inflation is expected to increase 4.3 percent, reflecting rising prices for oil, food, and imports. Price increases in commodities and intermediate goods, moreover, will flow through to final products.

New Mexico's economy again lagged the nation in 1987. New Mexico nonagricultural employment grew just 1.2 percent this year compared to 2.4 percent for the U.S. The state's unemployment rate dropped slightly in 1987, averaging 8.9 percent, but remains well above the national rate of 6.2 percent. New Mexico personal income advanced a slow 3.4 percent in 1987, the slowest rate of growth since 1960. An estimated 1.7 percent decline in real disposable personal income plagues New Mexicans as inflation outstrips nominal income gains. The consumer sensitive sectors of trade, services, and finance, insurance and real estate have all slowed. Furthermore, the construction industry lost 3.0 percent of its jobs in 1987.

Government employment growth has also waned. New Mexico gained only 0.8 percent more government jobs in 1987. Tight federal and state expenditures held back growth. To compensate for lower and volatile revenues, the state legislature enacted into law the largest tax increase in state history. The measure broadened and strengthened New Mexico's tax base, an appropriate response to unpredictable revenues from oil and other extractive industries. Local government employment grew 2.1 percent, mainly from rising school enrollments.

New Mexico's manufacturing sector has been helped by a sharply devalued dollar. After little growth in 1986, manufacturing jobs should rise 3.1 percent in 1987. Expansions are occurring at bus producer Transportation Manufacturing Corporation and Levi Strauss in Roswell and at electronics plants in the Albuquerque area. The mining sector also is rebounding with a new coal mine this year, rising copper production, and increasing gas production, though oil sales are lower compared to last year.

Albuquerque's stellar economic performance the last few years has subsided in 1987. Nonagricultural employment in the city rose 2.2 percent in 1987, slightly below the U.S. rate. The city's trade and services sectors experienced good job growth, while construction employment fell despite the airport expansion. Manufacturing and the large government sector showed virtually no change in 1987. The city's unemployment rate averaged 6.3 percent, well below the state but similar to the national rate.

The 1988 economic outlook in New Mexico is for continued modest growth. Reduced federal spending could hurt the state's economy which depends upon federal spending directly for at least 15 percent of New Mexico's jobs. Federal expendi-

(Continued on Page 7)

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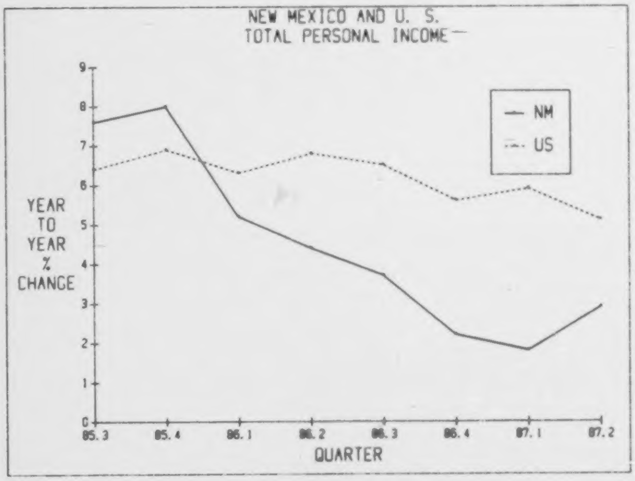
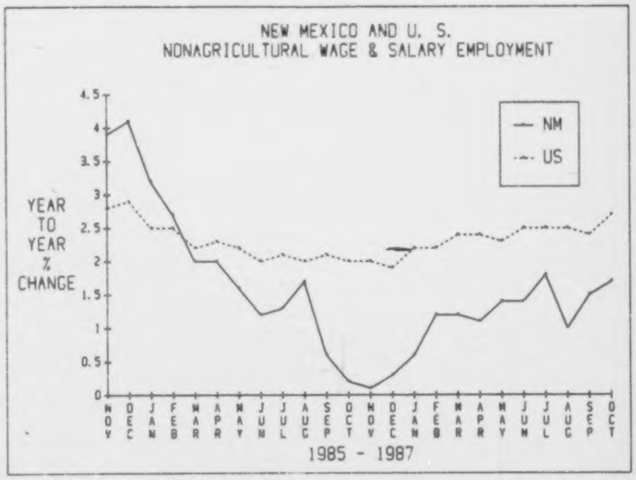
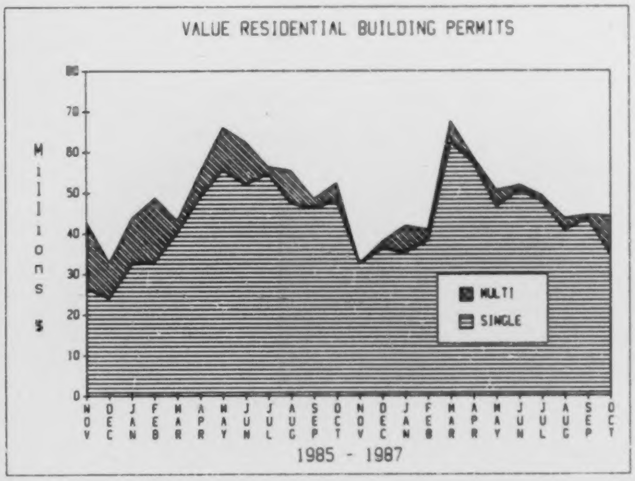
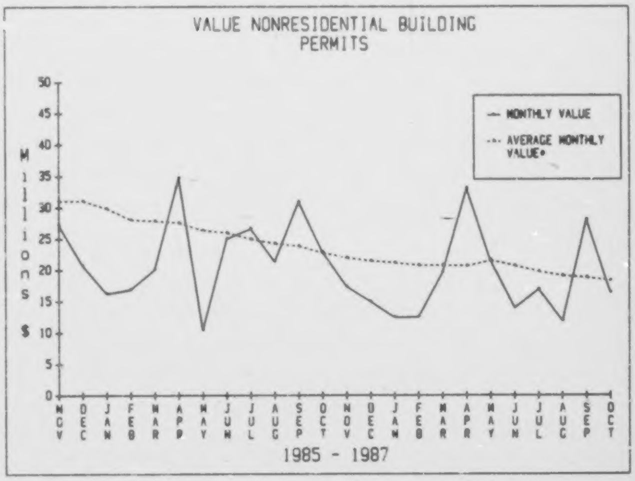
ECONOMIC TRENDS IN NEW MEXICO


NEW MEXICO AND U. S.
TOTAL PERSONAL INCOME


NEW MEXICO AND U. S.
NONAGRICULTURAL WAGE & SALARY EMPLOYMENT


VALUE RESIDENTIAL BUILDING PERMITS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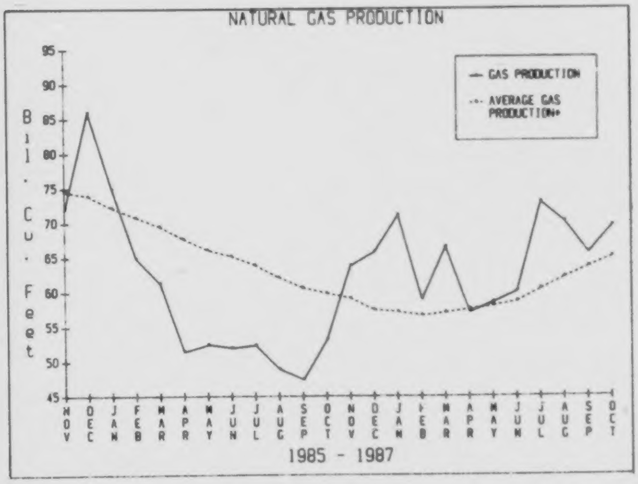
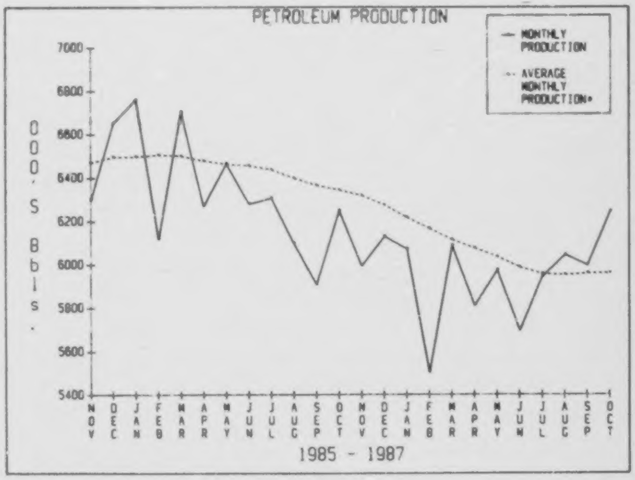

NATURAL GAS PRODUCTION


PETROLEUM PRODUCTION

*12 month moving average. For example, the point for August, 1986 represents an average of data from September, 1985 through August, 1986.

U.S. ECONOMIC INDICATORS

	CURRENT MO/QTR	CURRENT DATA	% CHANGE YEAR AGO	PREVIOUS MO/ QTR DATA
Consumer price index				
All urban consumers (1967=100)				
All items	Oct 87	345.3	4.5	344.4
Food and beverages	Oct 87	326.9	3.6	326.4
Housing	Oct 87	375.2	3.4	375.4
Apparel and upkeep	Oct 87	226.3	6.1	222.2
Transportation	Oct 87	321.9	6.4	320.4
Medical care	Oct 87	469.8	6.2	467.8
Entertainment	Oct 87	287.1	3.8	285.2
Other goods and services	Oct 87	375.5	5.9	373.9
Revised series, wage earners and clerical workers (1967=100)				
All items	Oct 87	340.0	4.6	339.1
Gross national product* ($Bil. constant)	III 87	3831.2	3.1	3795.3
Prime interest rate** (% per annum)	Sep 87	8.8	16.7	8.3
Mortgage interest rate*** (% per annum)	Sep 87	9.4	-7.8	9.4
3 month treasury bill# (% per annum)	Sep 87	6.3	21.8	6.0
Industrial production## (1977=100)	Sep 87	131.2	5.4	131.0
Manufacturers new orders## ($Bil.)	Sep 87	205.7	6.2	203.4

NEW MEXICO AND U.S. COMPARISONS

		NEW MEXICO			UNITED STATES		
	CURRENT MO/QTR	CURRENT MO/QTR DATA	% CHANGE YEAR AGO	PREVIOUS MO/QTR DATA	CURRENT MO/QTR DATA	% CHANGE YEAR AGO	PREVIOUS MO/QTR DATA
Employment (000)	Oct 87	622.0	0.0	615.6	113,898	2.8	113,027
Unemployment rate (%)	Oct 87	8.2	-9.8	8.3	5.7	-13.6	5.7
Nonagricultural employment (000)	Oct 87	540.9	1.8	539.3	103,749	2.8	102,913
Personal income### ($Mil.)	II 87	17,394	2.9	17,070	3,705,169	5.2	3,660,342
Housing units permitted							
Single	Oct 87	527	-26.0	663	83,029	-10.1	87,232
Multi	Oct 87	216	12.5	11	41,469	-21.7	49,300

Note: Selected data items subject to revision.
N Not available.
* 1982 dollars at seasonally adjusted annual rates.
** Closing rate for month.
*** Effective rate (in the primary market) on conventional mortgages, reflecting fees and charges as well as contract rate and assumed, on the average, repayment at end of 10 years.
# Rate on new issues within period; bank discount basis.
## Monthly data seasonally adjusted.
### Quarterly data seasonally adjusted at annual rates.
Sources: U. S. Department of Labor, News: CPI data;
New Mexico Department of Labor and U. S. Bureau of Labor Statistics: employment and unemployment data.
U. S. Department of Commerce, Bureau of Economic Analysis: income data;
U. S. Department of Commerce, Bureau of the Census: construction data.
U. S. Council of Economic Advisors, Economic Indicators: all other data.

NEW MEXICO ECONOMIC INDICATORS

	CURRENT MO/QTR	CURRENT DATA	% CHANGE YEAR AGO	PREVIOUS MO/QTR DATA	% CHANGE# 12 MONTH AVERAGES
1. GENERAL					
Civilian labor force* (000)	Oct 87	677.3	-1.0	671.0	1.1
Total employment* (000)	Oct 87	622.0	0.0	615.6	1.3
Unemployment* (000)	Oct 87	55.3	-11.2	55.4	-1.1
Unemployment rate (%)	Oct 87	8.2	-9.8	8.3	-2.1
Weekly new unemployment insurance claims	Oct 87	1192.0	-36.5	1108.0	-18.0
Nonagricultural wage/salary employment**(000)	Oct 87	540.9	1.8	539.3	1.1
New business incorporations	Aug 87	197.0	7.1	203.0	-2.8
Personal income*** ($ mil.)	II 86	17394.0	2.9	17070.0	2.7
2. AGRICULTURAL RECEIPTS					
Livestock and products ($ mil.)	Aug 87	49.3	7.5	49.4	9.6
Crops ($ mil.)	Aug 87	33.9	7.3	40.4	-7.1
Total ($ mil.)	Aug 87	83.3	7.7	89.8	4.3
3. MINING					
Employment** (000)	Oct 87	15.6	2.7	15.3	-13.8
Average hourly earnings ($)	Oct 87	11.25	-9.7	11.75	-5.6
Petroleum production (000 bbls.)	Oct 87	6245.2	0.0	5995.9	-6.0
Natural gas production (bil. cu. ft.)	Oct 87	69.5	30.7	65.6	8.8
Coal production (000 short tons)	Sep 87	2162.0	12.8	2092.0	-6.6
Oil well completions&	Oct 87	58.0	56.8	35.0	-39.2
Gas well completions&	Oct 87	24.0	33.4	19.0	-41.7
Total footage drilled&& (000)	Oct 87	403.7	7.0	325.6	-44.6
Oil sales ($ mil.)	Aug 87	111.8	60.9	112.2	-20.7
Gas sales ($ mil.)	Aug 87	99.0	32.4	99.3	-31.8
4. CONSTRUCTION					
Employment** (000)	Oct 87	34.8	-3.0	35.0	-3.6
Average hourly earnings ($)	Oct 87	11.15	5.6	10.96	1.0
Residential units permitted	Oct 87	743.0	-17.9	674.0	-25.5
Residential building permits ($ mil.)	Oct 87	44.4	-15.4	44.6	-7.1
Nonresidential building permits ($ mil.)	Oct 87	16.3	-28.5	28.0	-20.1
Residential construction contracts ($ mil.)	Oct 87	48.0	-35.5	54.2	-18.5
Nonresidential construction contracts ($mil.)	Oct 87	46.1	-16.7	46.7	-11.7
Nonbuilding construction contracts ($ mil.)	Oct 87	11.1	-66.6	25.1	15.9
5. TRANSPORTATION/COMMUNICATION/UTILITIES					
Employment** (000)	Oct 87	29.0	-2.0	29.1	-2.7
Average hourly earnings## ($)	Oct 87	13.52	4.8	13.79	13.9
6. MANUFACTURING					
Employment** (000)	Oct 87	40.4	4.7	40.2	2.7
Average hourly earnings ($)	Oct 87	8.46	-4.0	9.09	0.4
Electric & electronic equipment employment** (000)	Oct 87	4.6	4.6	4.4	-8.5
Transportation equipment employment** (000)	Oct 87	5.4	25.6	5.2	9.6
Food & kindred products employment** (000)	Oct 87	4.7	-6.0	4.9	4.8
Textile & apparel employment** (000)	Oct 87	2.6	8.4	2.6	4.2
Lumber & wood products employment** (000)	Oct 87	2.9	0.0	3.0	3.8

NEW MEXICO ECONOMIC INDICATORS (continued)

	CURRENT MO/QTR	CURRENT DATA	% CHANGE YEAR AGO	PREVIOUS MO/QTR DATA	% CHANGE# 12 MONTH AVERAGES
7. TRADE					
Wholesale employment** (000)	Oct 87	22.7	1.4	22.5	-0.8
Retail employment** (000)	Oct 87	108.5	2.4	109.4	3.1
Average hourly earnings ($)	Oct 87	6.72	-0.4	6.88	0.2
8. FINANCE/INSURANCE/REAL ESTATE					
Employment** (000)	Oct 87	27.3	1.5	27.4	2.3
Bank average hourly earnings ($)	Oct 87	5.95	1.9	5.92	3.6
Bank total assets ($ mil.)	I 87	9620.6	2.4	9873.0	3.7
Bank total deposits ($mil.)	I 87	8308.5	2.3	8523.2	3.4
Bank gross loans ($ mil.)	I 87	5582.4	0.3	5598.5	1.0
S & L total assets ($ mil.)	Sep 87	6231.0	13.3	6126.0	14.5
S & L total deposits ($ mil.)	Sep 87	4624.0	5.7	4620.0	7.7
S & L new mortgage loans closed&&& ($ mil.)	Sep 87	116.0	-29.6	105.0	4.3
9. SERVICES AND TOURISM					
Total service employment** (000)	Oct 87	122.4	4.3	123.2	3.8
Lodging employment** (000)	Oct 87	12.3	5.2	12.7	8.1
Eating & drinking places employment** (000)	Oct 87	38.6	1.9	39.5	2.2
Visits to state parks (000)	Oct 87	309.6	-9.0	585.6	-6.8
Visits to national parks/monuments (000)	Oct 87	133.8	11.0	161.5	-1.0
Passenger traffic at Albuquerque airport@ (000)	Oct 87	375.1	1.4	333.5	5.5
Lodgers tax receipts ($ 000)	II 87	1910.5	11.4	1557.4	N
Lodging occupancy rates (%)	Oct 87	73.1	16.8	67.2	2.6
10. GOVERNMENT					
Total government employment** (000)	Oct 87	140.2	0.3	137.2	0.9
Federal employment** (000)	Oct 87	30.9	3.4	31.2	2.0
State employment** @@ (000)	Oct 87	47.2	-9.2	46.4	-2.9
Local employment** (000)	Oct 87	62.1	7.3	59.6	3.5
Total general fund revenues@@@ ($ mil.)	Sep 87	122.9	5.3	119.0	1.5

Note: selected data items subject to revision.
N Not available.
* Number of persons by place of residence.
** Number of jobs by place of work.
*** Quarterly data seasonally adjusted at annual rates.
& These include wells that are in the following categories: new drillings, deepened, plugged back, reentry and additional zone.
&& Oil and gas combined.
&&& New mortgage loans closed equals the previously carried item "Total loans closed" plus a relatively insignificant additional loan category.
# For example, in the report that contained June 1985 figures this would be the percent change in the average of July 1983 to June 1984 data versus the average of July 1984 to June 1985 data.
Communications and utilities only.
@ Passenger traffic includes enplanements and deplanements.
@@ This figure includes full and part time employment at Los Alamos National Laboratories (LANL). Full time employment alone at LANL is 7,955 as of AUGUST 1986 according to U. S. Dept. of Energy, Public Affairs.
@@@ Includes recurring and non-recurring revenues.

Sources: New Mexico Department of Labor: Sections 1, 3, 4, 5, 6, 7, 8, 9, 10;
Dun and Bradstreet, Inc.: Section 1;
U. S. Dept of Commerce, Bureau of Economic Analysis: Section 1;
USDA Statistical Reporting Service: Section 2;
New Mexico Energy, Minerals and Natural Resources Dept., Oil and Gas Conservation Division: Section 3;
New Mexico Taxation and Revenue Dept., Oil and Gas Accounting Division: Section 3;
U. S. Dept. of Energy, Energy Information Administration: Section 3;
U. S. Dept. of Commerce, Bureau of the Census: Section 4;
F. W. Dodge Company (a division of McGraw Hill, Inc.): Section 4;
U. S. Federal Reserve: Section 8;
Federal Home Loan Bank of Dallas: Section 8;
New Mexico Energy, Minerals and Natural Resources Dept., Park and Recreation Division: Section 9;
U. S. National Park Service: Section 9;
City of Albuquerque, Albuquerque International Airport: Section 9;
New Mexico Dept. of Finance and Administration, Local Government Division: Section 9;
Parnell, Kerr and Forster: Section 9;
New Mexico Dept. of Finance and Administration: Section 10.

CITIES, COUNTIES AND FEATURES

GROSS RECEIPTS# FROM RETAIL TRADE##
TOP 20 CITIES
($000)

	CURRENT 3 MONTH AVERAGE* AUG-OCT	% CHANGE AVERAGE YEAR AGO	PREVIOUS 3 MONTH AVERAGE* MAY-JUL
Alamogordo	$ 15,422	15.8	$ 14,857
Albuquerque	222,662	-0.3	219,690
Artesia	4,730	-3.5	4,578
Carlsbad	11,141	-7.1	11,489
Clovis	15,984	-0.7	15,791
Deming	5,074	9.5	4,728
Espanola	7,315	-1.4	6,818
Farmington	27,293	8.1	25,985
Gallup	22,698	3.4	22,096
Grants	4,616	26.0	3,971
Hobbs	15,545	3.5	14,456
Las Cruces	34,527	6.4	33,165
Las Vegas	5,885	4.1	5,495
Los Alamos	6,136	0.5	5,563
Portales	5,730	-11.9	5,498
Roswell	18,339	-2.5	18,135
Ruidoso	7,330	9.0	5,145
Santa Fe	54,224	10.5	47,415
Silver City	8,179	22.7	6,790
Taos	8,494	9.3	6,427
State total	637,880	4.9	600,449

# Gross receipts reported are for gross receipts tax purposes, which do not include all the receipts of all firms.

## Estimates for May, 1987 based on incomplete data.

* Averages are used to smooth out fluctuations in the data, which are not caused by changes in economic conditions.

Note: Due to declining sales activity in Lovington, Grants now replaces Lovington in the top 20 cities.

Source: New Mexico Taxation and Revenue Department.

NEW MEXICO CONSTRUCTION
SELECTED CITIES

	NUMBER OF BUILDING UNITS OR PERMITS *				VALUE OF BUILDING PERMITS ($000)			
	OCT. 1987	OCT. 1986	CUMULATIVE TOTAL THROUGH OCT. 1987	1986	OCT. 1987	OCT. 1986	CUMULATIVE TOTAL THROUGH OCT. 1987	1986
NEW RESIDENTIAL**								
Alamogordo	29	19	234	265	$ 1,003	$ 799	$ 9,718	$ 11,878
Albuquerque	283	342	2,824	4,902	17,269	17,690	181,019	213,094
Carlsbad	4	6	72	76	238	217	4,118	3,865
Clovis	14	12	89	142	658	782	5,354	8,006
Farmington	9	9	64	83	557	466	3,533	3,492
Hobbs	3	2	25	30	138	95	1,454	1,478
Las Cruces	26	61	619	468	1,473	2,688	26,126	23,863
Los Alamos	2	9	60	62	355	969	8,208	8,001
Rio Rancho***	81	80	800	1,040	3,601	4,619	43,553	54,684
Roswell	12	2	70	93	1,183	143	4,763	3,786
Ruidoso	6	9	65	135	395	818	4,202	7,483
Santa Fe	21	60	431	558	1,925	4,081	22,705	25,778
NEW NONRESIDENTIALr								
Alamogordo	6	5	40	87	143	1	2,179	2,151
Albuquerque	2	3	34	41	1,128	3,664	59,938	58,095
Carlsbad	6	16	53	98	35	736	632	1,993
Clovis	3	11	20	43	567	252	2,189	3,438
Farmington	5	2	22	23	482	431	1,990	3,626
Hobbs	1	0	8	12	9	0	565	1,682
Las Cruces	6	12	146	176	150	2,014	11,317	15,553
Los Alamos	5	8	17	75	208	306	1,135	4,235
Rio Rancho***	0	1	30	29	0	287	8,310	9,614
Roswell	5	7	83	96	913	66	1,701	1,663
Ruidoso	0	0	3	12	0	0	500	1,428
Santa Fe	2	4	51	72	240	698	9,930	11,727

Note: Top twelve cities chosen on basis of residential construction activity during the period 1982 through 1984.

r 1985 data is revised.

* Residential data shows the number of permitted units, while nonresidential data shows the number of permits.

** Residential data includes both single and multi family units.

*** City of Rio Rancho reported Rio Rancho data.

Sources: City of Rio Rancho: Rio Rancho only;
U. S. Department of Commerce, Bureau of the Census: all others.

CITIES, COUNTIES AND FEATURES (continued)

ESTIMATED CIVILIAN LABOR FORCE AND EMPLOYMENT
(000)

	NEW MEXICO			ALBUQUERQUE MSA*			LAS CRUCES MSA**			SANTA FE MSA***		
	OCT. p	% CHANGE YEAR AGO	SEPT. r	OCT. p	% CHANGE YEAR AGO	SEPT. r	OCT. p	% CHANGE YEAR AGO	SEPT. r	OCT. p	% CHANGE YEAR AGO	SEPT. r
TOTAL CIVILIAN LABOR FORCE	677.3	-1.0	671.0	258.2	-0.2	256.2	57.2	-2.3	55.2	65.6	1.0	65.1
Employment@	622.0	0.0	615.6	241.6	0.2	239.6	52.8	-3.1	51.1	62.1	0.9	61.6
Unemployment	55.3	-11.2	55.4	16.6	-5.1	16.6	4.4	7.4	4.1	3.5	3.0	3.5
Unemployment rate (%)	8.2	-9.8	8.3	6.4	-5.8	6.5	7.7	10.0	7.4	5.3	0.0	5.4
NONAGRICULTURAL WAGE & SALARY EMPLOYMENT	540.9	1.8	539.3	233.6	2.4	234.1	40.0	-3.6	39.2	54.7	2.1	54.9
Mining	15.6	2.7	15.3	0.2	0.0	0.2	0.1	0.0	0.1	0.1	0.0	0.1
Contract construction	34.8	-3.0	35.0	16.8	-2.8	17.0	2.7	3.9	2.8	3.3	-2.9	3.3
Manufacturing	40.4	4.7	40.2	19.9	0.6	19.9	3.4	-8.1	3.5	1.7	6.3	1.7
Durable goods	26.5	7.3	26.1	14.1	-0.7	14.1	1.3	8.4	1.3	1.1	10.0	1.1
Nondurable goods	13.9	0.0	14.1	5.8	3.6	5.8	2.1	-15.9	2.2	0.6	0.0	0.6
Transportation & public utilities	29.0	-2.0	29.1	12.6	0.8	12.6	1.3	-7.1	1.3	1.1	-8.3	1.2
Trade	131.2	2.2	131.9	60.9	4.2	61.3	8.0	2.6	7.9	11.1	5.8	11.2
Wholesale	22.7	1.4	22.5	14.3	2.2	14.3	0.9	0.0	0.8	0.7	0.0	0.7
Retail	108.5	2.4	109.4	46.6	4.8	47.0	7.1	1.5	7.1	10.4	6.2	10.5
Finance, insurance, & real estate	27.3	1.5	27.4	15.0	4.2	14.9	1.7	6.3	1.7	2.2	4.8	2.2
Services	122.4	4.3	123.2	63.9	5.1	64.1	6.4	10.4	6.2	14.0	4.5	14.2
Government	140.2	0.3	137.2	44.3	-0.8	44.1	16.6	-10.7	15.8	21.3	-0.4	21.1
Federal	30.9	3.4	31.2	12.9	2.4	13.1	4.3	0.0	4.2	1.6	0.0	1.6
State	47.2	-9.2	46.4	11.0	-15.3	11.0	7.0	-24.7	6.4	15.7	-1.2	15.6
Local	62.1	7.3	59.6	20.4	6.9	20.0	5.3	6.0	5.2	4.0	2.6	3.9

N Not available, less than 50 jobs.
p Preliminary.
r Revised.

* Bernalillo County.
** Dona Ana County.
*** Santa Fe and Los Alamos Counties.
@ Includes labor disputes.

Source: New Mexico Department of Labor.

1987 Economic Review and Outlook

(Continued from Page 1)

tures cannot be expected to drive the state's economy in the near future. Lower personal income growth combined with high consumer debt will restrict advances in retail trade and services. Consumer restraint will especially affect New Mexico's urban areas where trade and services are relatively more important. Construction employment is again projected to dip next year as nonresidential, multi-family and single family housing construction slackens.

The state's industrial sectors will be the bright spots next year. Manufacturing jobs are projected to rise 3.4 percent with electronics manufacturing in Albuquerque and transportation systems taking the lead. Within the mining sector, oil and gas jobs are projected to increase 7.0 percent and metal mining jobs to climb 9.0 percent over a year earlier.

Total nonagricultural employment is projected to grow just 1.0 percent in 1988 with an expected 4.9 percent increase in personal income. After dropping in 1987, real New Mexico disposable personal income is expected to rise 1.2 percent. The New Mexico unemployment rate remains uncomfortably high at 8.7 percent in 1988. New Mexico's economy will continue to trail the U.S. economy in 1988—a trend which has emerged since 1986.

Albuquerque will see milder growth in 1988 as nonagricultural employment is expected to increase just 1.1 percent. Trade, services and finance, insurance, and real estate should grow more slowly. Moderate growth of 2.0 percent is projected in the government sector. Yet, construction will continue to shed jobs for the third year in a row. Multi-family construction is expected to rise from the ashes of an abysmal 1987; however, single family home building will decline slightly. Manufacturing will be the city's brightest sector. Diminished consumer spending and reduced federal outlays will short-circuit the Albuquerque economy next year.

Richard Zimmerman, Economist

1987 ECONOMIC CENSUS

By late December, over 3.5 million business establishments in the U.S. will have received questionnaires about their activities in calendar year 1987. The questionnaires are a part of the economic census conducted every five years by the U.S. Census Bureau. In this important canvass the nation's business and industrial firms are asked to report for each location on the number of employees, payrolls, and the value of goods and services produced or sold. In addition to the businesses that directly receive questionnaires, over 6 million very small firms are not canvassed. Data for these businesses are obtained from the administrative records of other government agencies.

The Census Bureau is required by law to protect the confidentiality of businesses, and no information will be disclosed about any individual firm. However, it is also a requirement of the law that all businesses respond to questionnaires received. The due date for returning the questionnaires is February 15, 1988. Reports by industry will be released from the fall of 1988 through 1990. Industries covered include manufacturing, mining, trade, services, transportation, and construction. Additionally, special reports will be prepared for minority and women-owned businesses.

All businesses receiving questionnaires are urged to respond as accurately and completely as possible. Prompt and accurate responses ensure reliable and useful data concerning the New Mexico economy. The information provides direct benefit to individual businesses. Firms can use census statistics to compare themselves with industry averages, calculate market shares, search for new markets and analyze trends.

NOW AVAILABLE

The Bureau of Business and Economic Research through its Demographic Analysis and Projections Service (DAPRO) has recently updated projections of population and employment by county in New Mexico. The DAPRO subscription service provides a comprehensive analysis of the demographic and economic trends affecting New Mexico, along with more timely data. Although the complete report is not available to the nonsubscribing public, the projections have been released in an abbreviated format.

The abbreviated report contains projections of population by age and sex, for each county in five-year intervals, 1980-2010. Graphic presentations have now been included that show county population pyramids for 1980, 1990 and 2000. Additionally, the report contains projections of total county nonagricultural employment by year from 1985 through 1990 and then in five-year intervals from 1990 to 2010. The report is priced at $27.50 plus a $4.00 handling fee for mail out requests. For further information please call the Data Bank at 277-6626.

1990 CENSUS ADJUSTMENT

The Bureau of the Census has announced that it will not adjust the 1990 census counts "for purported undercount and overcount of population subgroups." Careful study of the issue has emphasized the reasons against reliable adjustment: lack of a universally acceptable technique; questionable improvement of the counts; the diversion of resources needed for the actual enumeration; and the creation of suspicions about the reliability and integrity of the counts, and particularly, their use in reapportionment and redistricting. In short, adjustment seems to create more problems than it solves.

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NEW MEXICO BUSINESS

CURRENT ECONOMIC REPORT
Vol. 9 No. 1
January-February 1988

The New Mexico Economy 1988

U.S. REVIEW

As measured by the real gross national product (GNP), the U.S. economy continued to expand during 1987 (up 2.9 percent). The civilian unemployment rate declined to 6.2 percent in 1987, down from 7.0 percent in 1986. Inflation for the year, as measured by the CPI-U, increased by a moderate 3.6 percent. These most watched "health" indicators suggest the U.S. economy did reasonably well in 1987. However, major economic events of the year, including the steep depreciation of the dollar, the October 19 stock market crash and the somewhat reluctant approach to budget-cutting displayed by the Congress, suggest the nation's economy is in a state of transition.

Benefiting from the decline of the dollar, the U.S. trade balance improved substantially, especially during late 1987. The merchandise trade deficit declined from $17.6 billion in October to $13.2 billion in November and still further to $12.2 billion in December. Yet for all of 1987, the trade deficit was estimated to be at a record high of $171 billion. The high trade deficit between the U.S. and certain trading partners such as Japan, Korea and West Germany has raised concern that the U.S. might raise trade barriers and help perpetuate a "trade war" with the rest of the world.

According to most analysts, the October stock market crash was expected to contribute to an economic slowdown. The share-price drop wiped out about $750 billion from the portfolio of investors. Such a decline in wealth was expected to negatively impact consumer spending and business investment. Although other factors have seemed to compensate for any impact on investment, preliminary data do show that the Christmas holiday season was one of the worst in several years. Total retail sales in December 1987, excluding the automotive group, were only 2.3 percent higher compared to December 1986.

On a unified budget basis, the federal budget ended FY 1987 with a deficit of about $149 billion. In the current fiscal year, the deficit is expected to widen to $161.5 billion or about 3.5 percent of GNP. Although the Reagan administration projects a steadily declining budget deficit over time, other analysts (including the Congressional Budget Office) see the annual deficit remaining near $150 billion over the next 3 or 4 years. Any effort to reduce the deficit will have to be instigated by Reagan's successor.

NEW MEXICO REVIEW

Total state personal income in New Mexico was estimated to be 3.5 percent higher in 1987 compared to 1986. This rate of growth was the lowest experienced by New Mexico during the 1980's. Wage and salary disbursements were estimated to be only 2.3 percent higher in 1987. Dividends/interest/rent payments were estimated to have increased by 3.5 percent while the transfer payment component of personal income grew by 4.3 percent. The quarterly data for both total personal income as well as wage and salary disbursements indicate a pattern of progressively higher growth throughout 1987.

Per capita income in New Mexico grew slowly during 1986 (up 1.9 percent). Although low by national standards, this rate of growth exceeds that experienced in the neighboring states of Texas and Oklahoma. (See table on page 2).

The state's unemployment rate declined during 1987 to 8.9 percent from the year-ago level of 9.2 percent. This decline in the overall state rate can be attributed to gains outside the metropolitan areas of Albuquerque, Las Cruces and Santa Fe, each of which sustained the same or higher unemployment rates in 1987. The slow growth of the labor force as well as new jobs in the mining and manufacturing sectors in the nonmetropolitan areas of the state were primarily responsible for this reduction in the unemployment rate.

Employment in the State grew only slightly during 1987. For the entire state, there were 0.3 percent more jobs in 1987. Albuquerque's job growth of 1.6 percent exceeded the State's average while, according to published New Mexico Department of Labor data, Las Cruces sustained only a slight gain in employment of 0.2 percent. In the Santa Fe MSA (Santa Fe and

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PER CAPITA INCOME [1]
SOUTHWEST AND ROCKY MOUNTAIN REGIONS

	1985	1986	% Change	National Rank 1986
SOUTHWEST	$13,086	$13,195	0.8	NA
Arizona	12,818	13,474	5.1	27
NEW MEXICO	11,210	11,422	1.9	41
Oklahoma	12,173	12,283	0.9	37
Texas	13,488	13,478	-0.1	26
ROCKY MOUNTAIN	$12,694	$13,146	3.6	NA
Colorado	14,683	15,234	3.8	12
Idaho	10,859	11,223	3.4	45
Montana	11,031	11,803	7.0	40
Utah	10,661	10,981	3.0	48
Wyoming	12,940	12,781	-1.2	34
U.S. AVERAGE	$13,907	$14,641	5.3	NA

NA Not applicable.
1 By place of residence.
Source: U.S. Department of Commerce, Bureau of Economic Analysis.

Los Alamos counties), nonagricultural employment increased by 1.7 percent.

The past year was a period of contrast in New Mexico. While the income-sensitive sectors of trade, services and finance, insurance and real estate (FIRE) saw slower growth, the "basic" manufacturing and mining sectors picked up momentum during 1987. With a few exceptions, 1987 was a dismal year for construction with especially sharp declines in multi-family activity. With the exception of local government (primarily schools), employment in the government sector was flat in 1987.

The 3.0 percent gain in service jobs during 1987, although below the U.S. gain of 4.4 percent, is strong in light of the weak growth of personal income in the state. All the state's metropolitan areas saw service employment gains in excess of 3 percent with Las Cruces registering an especially strong 10.5 percent gain. The large services subsectors, health and business services, both saw employment gains in excess of 3 percent during 1987.

Employment growth in the other large income-sensitive sector, trade, was only 1.3 percent during 1987. Trade employment growth in Albuquerque, Las Cruces and Santa Fe all exceeded the State's average. The areas of the state outside the metropolitan communities suffered an actual drop in trade employment during the past year.

The two primary sectors, manufacturing and mining, were bright spots in the state's economy during 1987. Manufacturing employment was up 2.7 percent compared to 1986. Job gains in transportation equipment production outside of Albuquerque were primarily responsible for the growth in the number of manufacturing jobs. Albuquerque saw only moderate growth (1.5 percent) in manufacturing employment during 1987.

After taking a severe beating during 1986, higher oil and natural gas prices stimulated a mild recovery in the oil and gas extraction sector during the last half of 1987. After reaching a low of 8,400 jobs in the first quarter of 1987, about 1,000 oil and gas jobs were added during the second half of the year. Yet, the average employment of about 9,400 in the oil and gas sector during the fourth quarter 1987 is still far below the 1985 average employment of 13,600.

Oil and gas well completion data also suggest there has been improvement in the oil and gas sectors. Oil well completions during the fourth quarter of 1987 (157) were up from the 1986 quarterly low of 101. The rate of gas well completions during the fourth quarter (66) was 43 percent higher than year-ago activity. State oil production during the third quarter of 1987 approached 18 million barrels while natural gas production during the same period was nearly 210 billion cubic ft., making this the highest gas output since the fourth quarter, 1985.

Metal mining employment (primarily in the copper industry) levelled off at about 2,100 jobs in 1987. Copper prices near $1 per pound clearly benefited this sector. The number of coal/nonmetal mining employees remained at around 4,000.

Overall, the New Mexico Department of Labor estimated that total government employment growth in the state was flat during 1987. Federal government employment increased by 1.3 percent during the past year with virtually all the gains occurring in Albuquerque. Local government employment, spurred by the hiring of new teachers and aides at the elementary level, saw a strong gain of 3.1 percent. A decline in state government employment offset the gain at the local and federal level. However, difficulty in accurately counting work-study students at New Mexico State University (Las Cruces) and at the University of New Mexico (Albuquerque) seems to account for a share of this "decline."

For 1987, the value of all construction contracts, as reported by F. W. Dodge, fell by about 5 percent in New Mexico. The sharp 10.0 percent decline in state construction employment during 1987 was consistent with the decline in the value of construction contracts. During 1987, construction in New Mexico was supported by public sector activity. Large increases in expenditures were seen in street/highway, airport and communications-related construction. Commercial building and residential construction slumped during the past year. The table on page 3 illustrates these trends for the state and selected areas.

During the past year, both the single and multi-family housing sectors experienced weak activity. The number of single-family permit authorizations in the state fell by 10.5 percent. Authorizations of multi-family units declined even more steeply (down 43.1 percent) to 1,930 units, the lowest level of activity since the recession year of 1975.

With the exception of Las Cruces and Roswell, every major city in New Mexico authorized fewer residential units for construction in 1987 compared to 1986. Albuquerque reported the largest absolute decline in housing authorizations in 1987 (1,799 fewer units). Significant percentage declines in residential construction activity occurred in Alamogordo, Albuquerque, Clovis, Rio Rancho and Ruidoso. Las Cruces bucked statewide trends by sustaining a 22 percent increase in housing unit authorizations during 1987. Housing unit authorizations

PERCENT CHANGE IN THE VALUE OF
CONSTRUCTION CONTRACTS FROM 1986 TO 1987

Area	Total (%)	Nonresidential Buildings (%)	Residential Buildings (%)	Nonbuilding Construction (%)
Albuquerque MSA[1]	-3	17	-18	4
Santa Fe MSA	-16	-18	-21	18
Los Alamos County	-19	-27	-11	62
Santa Fe County	-15	-12	-27	11
Las Cruces MSA[2]	8	-26	-12	182
Sandoval County	21	3	27	41
New Mexico	-5	-7	-14	17

[1] Bernalillo County.
[2] Dona Ana County.

Source: F.W. Dodge Division, McGraw-Hill Information Systems Co.

were up 81 percent in Roswell with 185 single and multi-family units authorized in 1987.

Employment in the State's smaller sectors, transportation, communications and utilities (TCU) and FIRE, changed moderately during 1987. In TCU, the number of jobs actually declined with all the losses occurring outside the metropolitan areas. The minimal gain in FIRE employment (up 1.9 percent) during 1987 is undoubtedly related to the slowdown in income gowth in the State. The Albuquerque area, where FIRE employment increased by over 4 percent, accounted for virtually all the state's growth in this sector.

U.S. OUTLOOK

Most observers expect 1988 to be another year of positive economic growth for the U.S. Real GNP is projected to increase by 2 percent. The unemployment rate is expected to average slightly below 6 percent for the year. It is anticipated that inflation in 1988 will be similar to that seen during 1987, with forecasts ranging from 3.4 to 4.0 percent.

One key aspect is likely to characterize the growth in the U.S. economy—it will be an export-led recovery. The decline of the dollar has contributed to a significant turnaround in the U.S. export position. American exporters are anticipating strong demand abroad thanks to their improved competitiveness.

A squeeze on consumer spending and slightly tighter fiscal policy will dampen domestic demand a bit during 1988. The recent gains in GNP are at least partially the result of inventory accumulation. The need to reduce inventories along with cautiousness among consumers is expected to restrain business orders. On the other hand, orders for export and investment are expected to remain strong. The net result will likely be positive, but moderate, overall growth in 1988.

NEW MEXICO OUTLOOK

After averaging 3.5 percent growth in 1987, personal income is expected to pick up over the next few years. Current expectations are for gains of 4.2 and 5.4 percent, respectively, for 1988 and 1989. Wage and salary increases in the 4 to 5 percent range are expected over the next two years.

After registering a miniscule 0.3 percent gain in employment during 1987, an increase of 1.5 percent in total jobs is likely during 1988. Consistent with the trends at the national level, New Mexico's export sectors, manufacturing and mining, are projected to grow quite strongly during 1988. Employment growth of 4.5 percent in 1988 and 2.5 percent in 1989 are expected in state manufacturing employment, far exceeding the job forecast at the national level. Major expansion or plant openings scheduled over the next few years include Signetics, Ethicon and Digital (Albuquerque), Lukens and Intel (Rio Rancho), Avonite (Belen), Transportation Manufacturing Corporation (Roswell) and Dona Ana Fashions and Cloud Country Fashions (Las Cruces). One plant, Honeywell in Las Cruces, has indicated that 110 jobs will be eliminated during 1988.

The forecast for the mining sector is generally rosy for the next few years. Oil prices near $17.75 per barrel in 1988 (Data Resources Incorporated, DRI, forecast) are likely to keep oil and gas extraction employment close to the 9,500 level, a 7 percent increase over 1987 employment. Although no significant employment gains are anticipated, high copper prices will likely keep New Mexico metal mining unemployment in the 2,100-2,200 range. After averaging about 4,000 jobs during 1987, the coal/nonmetal mining subsector is projected to see a slight drop in employment during 1988. The recent decision of the Pittsburg and Midway Coal Mining Co. to lay off 75 employees is directly related to the softness in the coal market.

New Mexico's three largest sectors, government, services and trade, are all likely to see slow growth in 1988 and 1989. After seeing virtually no growth in 1987, government employment is expected to increase about 1 percent in 1988. The projection of a real decline in defense expenditures by DRI for FY 1989 suggests little likelihood of any additional boost from federal expenditures for the state's economy over the next few years.

After growing by 3 percent during 1987, service employment is expected to expand by about 2 percent in 1988. The trade sector saw even weaker growth in 1987 (1.3 percent). Current expectations are that this sector will grow by about 1.5 percent during 1988.

After suffering about a 10 percent employment loss during 1987, the construction sector is expected to see still further, though moderate declines, during 1988. Most observers seem to feel that both single and multi-family construction will pick up over the next few years. Single family construction in the state is projected to reach more than 8,300 units by 1990. Large public projects are likely to stimulate the construction sector in the state over the next few years. Major projects include the Free Electron Laser facility near Orogrande, WIPP-related road construction near Carlsbad and continued work on the airport expansion in Albuquerque. Also, in late 1988 construction will likely begin on the Albuquerque Convention Center expansion.

David Boldt
Economist

PRICE INDEXES

SELECTED U.S. PRICE AND COST INDEXES
1977 AND 1981-1987
ANNUAL AVERAGES

	1977	1981	1982	1983	1984	1985	1986	1987P	% Change 1986-1987
CONSUMER PRICE INDEX[1]									
ALL ITEMS (1982-1984=100)[2]	60.6	90.9	96.5	99.6	103.9	107.6	109.6	113.6	3.6
Food	65.5	93.6	97.4	99.4	103.2	105.6	109.0	113.5	4.1
Housing	57.4	90.4	96.9	99.5	103.6	107.7	110.9	114.2	3.0
Medical Care	57.0	82.9	92.5	100.6	106.8	113.5	122.0	130.1	6.6
PRODUCER PRICE INDEX									
ALL COMMODITIES (1982=100)[2]	64.9	98.0	100.0	101.3	103.7	103.2	100.2	102.8	2.6
Finished Goods	64.7	96.1	100.0	101.6	103.7	104.7	103.2	105.4	2.1
Finished Consumer Foods	73.3	97.8	100.0	101.0	105.4	104.6	107.3	109.5	2.1
Finished Energy Goods	39.7	101.5	100.0	95.2	91.2	87.6	63.0	61.8	-1.9
Intermediate Materials, Supplies & Components	64.9	98.6	100.0	100.6	103.1	102.7	99.1	101.5	2.4
Crude Materials for Further Processing	65.5	103.0	100.0	101.3	103.5	95.8	87.7	93.6	6.7
CONSTRUCTION COST INDEX[3] (1982=100)	63.6	97.1	100.0	102.6	106.4	109.6	111.8	114.5	2.4

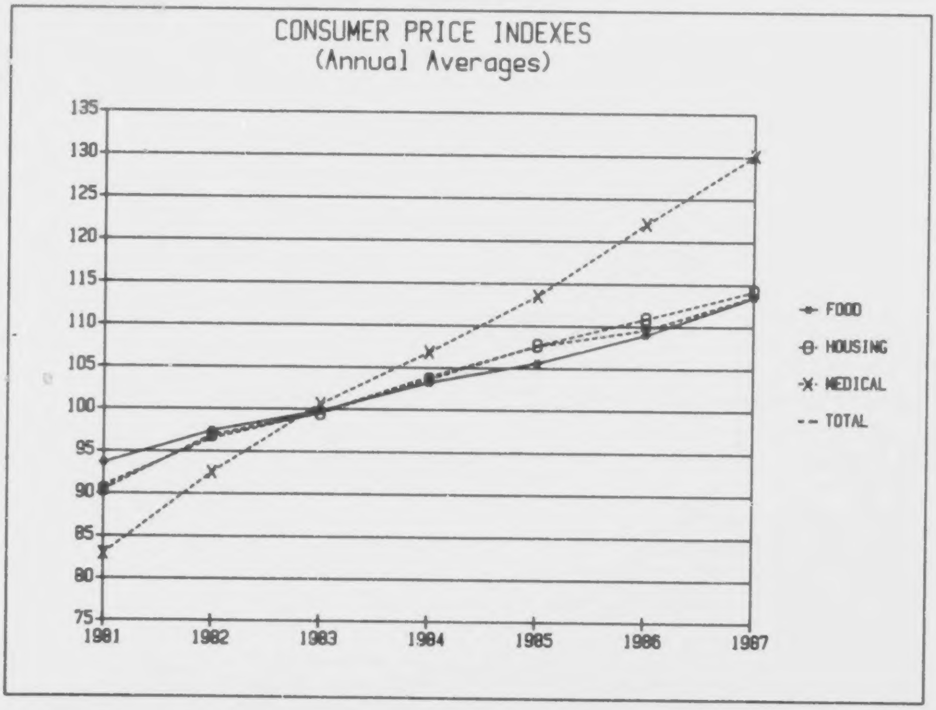
P Preliminary.

1 All urban consumers.

2 Previous base year was 1967=100.

3 U.S. Department of Commerce composite.

Source: U.S. Department of Commerce, Business Statistics, and Survey of Current Business, various issues and U.S. Department of Labor, Bureau of Labor Statistics.



CIVILIAN EMPLOYMENT

TOTAL CIVILIAN LABOR FORCE AND JOBS IN NEW MEXICO*
(Monthly Averages)

	1977	1982	1983	1984	1985	1986	1987p	% Change 1986-1987
TOTAL CIVILIAN LABOR FORCE	518,000	596,000	609,000	628,000	642,000	678,000	685,000	1.0
Total Employment	478,000	541,000	547,000	581,000	585,000	616,000	624,000	1.3
Total Unemployment	40,000	55,000	62,000	47,000	57,000	62,000	61,000	- 1.6
Rate (Unadjusted)	7.7	9.2	10.1	7.5	8.8	9.2	8.9	NA
NONAGRICULTURAL WAGE & SALARY EMPLOYMENT[1]	415,400	473,600	479,500	502,800	520,700	528,100	529,500	0.3
Manufacturing	32,200	34,100	34,400	36,500	37,300	37,400	38,400	2.7
Mining	23,400	26,300	21,000	21,600	21,000	16,200	15,000	- 7.4
Contract Construction	30,700	32,100	33,700	36,600	37,500	35,100	31,600	-10.0
Transportation & Public Utilities	24,600	29,900	29,500	30,000	30,000	29,400	28,700	- 2.4
Wholesale & Retail Trade	95,500	108,300	110,700	117,500	122,600	126,300	128,000	1.3
Finance, Insurance & Real Estate	18,300	21,900	23,200	24,700	25,800	26,600	27,100	1.9
Services	79,700	95,500	99,700	106,300	113,200	118,900	122,500	3.0
Government	111,000	125,600	127,200	129,700	133,300	138,200	138,200	0.0

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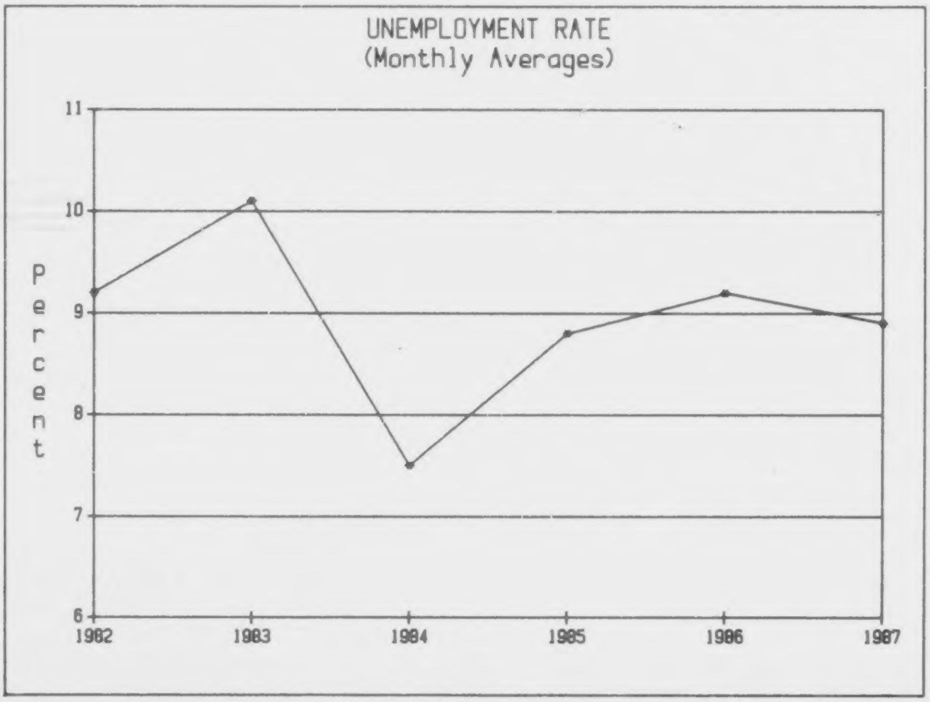
* Detail may not add to total because of rounding.
NA Not applicable.
p Preliminary.
1 Nonagricultural wage and salary employment is not strictly comparable to total civilian employment since double job holders and in-commuting workers are excluded from total civilian employment, but included in nonagricultural wage and salary employment.
Source: New Mexico Department of Labor.


UNEMPLOYMENT RATE
(Monthly Averages)

AVERAGE HOURLY EARNINGS BY SECTOR
NEW MEXICO
(In Current Dollars)

	1977	1982	1983	1984	1985	1986	1987 p	% Change 1977-1987	% Change 1986-1987
Mining	$6.80	$11.15	$11.21	$11.50	$11.90	$12.58	$11.85	74.3	- 5.8
Construction	7.60	10.60	10.52	10.46	10.63	10.89	10.77	41.7	- 1.1
Manufacturing	4.43	7.22	7.60	7.98	8.41	8.75	8.74	97.3	- 0.1
Durable Goods	4.71	7.79	7.77	8.18	8.57	8.83	8.91	89.2	0.9
Nondurable Goods	3.97	6.01	7.21	7.53	8.07	8.57	8.29	108.8	- 3.3
Communications & Utilities	6.32	9.31	9.94	10.50	11.08	12.03	13.53	114.1	12.5
Trade [1]	4.62	6.82	7.04	6.57	6.65	6.77	6.78	46.8	0.1
Banking	3.41	4.97	5.21	5.38	5.54	5.77	5.97	75.1	3.5

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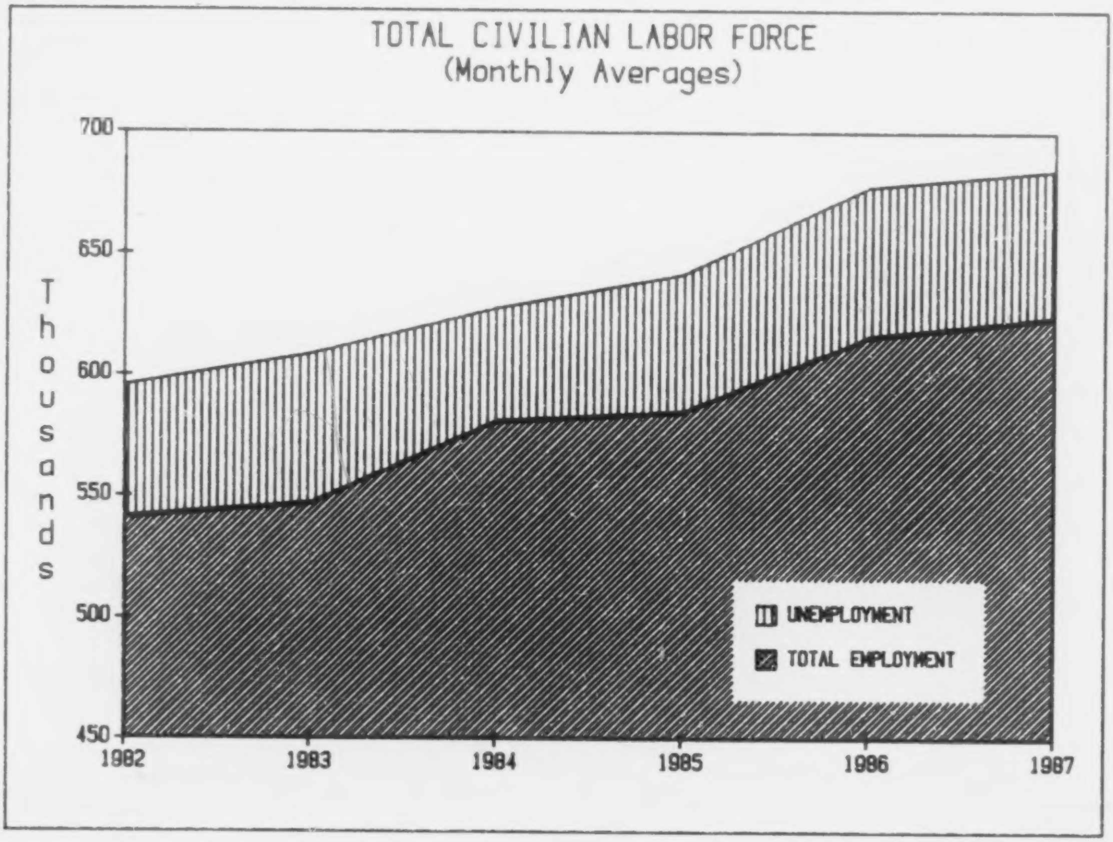
p Preliminary.

[1] Excludes eating and drinking establishments through 1983.

Source: New Mexico Department of Labor.



AVERAGE HOURLY EARNINGS BY SECTOR
NEW MEXICO
(In Constant 1987 Dollars)

	1977	1982	1983	1984	1985	1986	1987p	% Change 1977-1987	% Change 1986-1987
Mining	$12.75	$13.13	$12.79	$12.58	$12.57	$13.04	$11.85	- 7.1	-9.1
Construction	14.25	12.48	12.00	11.45	11.23	11.29	10.77	-24.4	-4.6
Manufacturing	8.31	8.50	8.67	8.73	8.89	9.07	8.74	5.2	-3.6
Durable Goods	8.83	9.17	8.86	8.95	9.05	9.15	8.91	0.9	-2.6
Nondurable Goods	7.45	7.08	8.23	8.24	8.53	8.88	8.29	11.3	-6.6
Communications & Utilities	11.85	10.96	11.34	11.49	11.71	12.47	13.53	14.2	8.5
Trade[1]	8.66	8.03	8.03	7.19	7.03	7.02	6.78	-21.7	-3.4
Banking	6.40	5.85	5.94	5.89	5.85	5.98	5.97	- 6.7	-0.2

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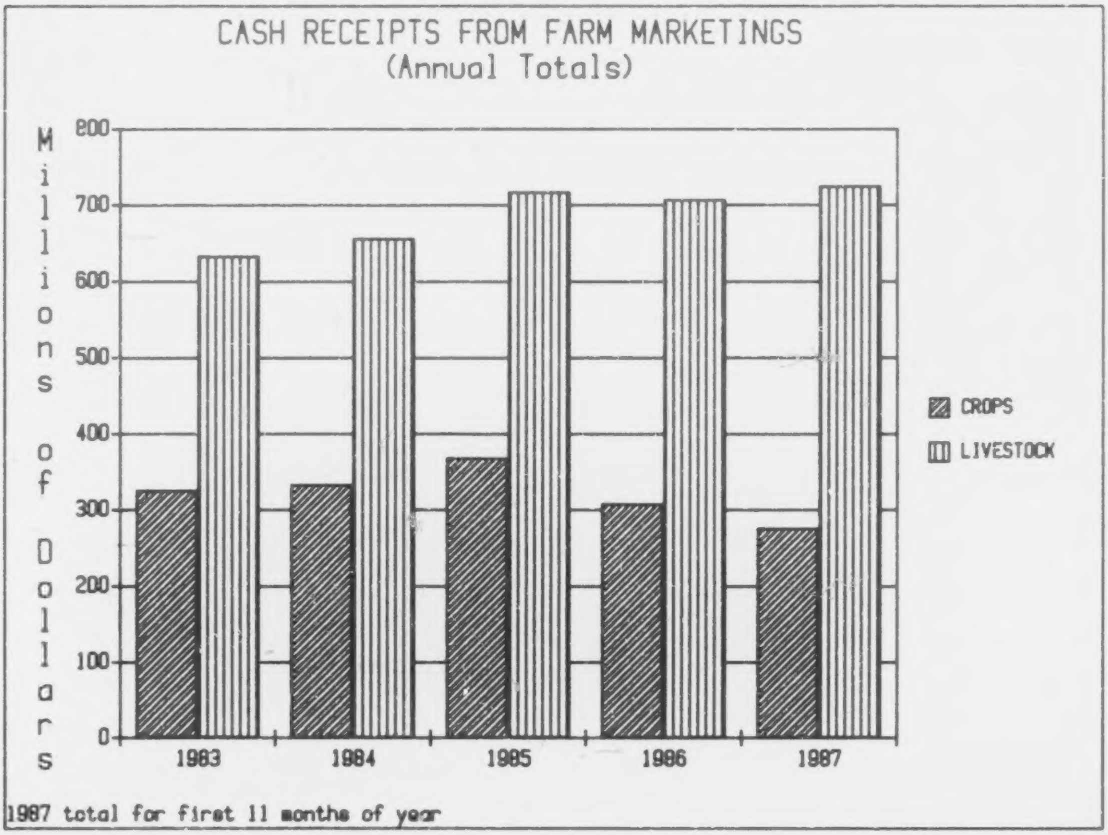
p Preliminary.

[1] Excludes eating and drinking establishments through 1983.

Source: New Mexico Department Labor and the U.S. Department of Labor, Bureau of Labor Statistics.

AGRICULTURE



CASH RECEIPTS FROM FARM MARKETINGS
(Annual Totals)

1987 total for first 11 months of year

LIVESTOCK PRICES AND CASH MARKETINGS OF FARM PRODUCTS IN NEW MEXICO

	1977	1983	1984	1985	1986	1987[2]	% Change 1986-1987
PRICES TO FARMERS (Annual Averages)							
All Beef Cattle (per cwt.)[1]	$ 38.50	$ 46.50	$ 46.00	$ 49.40	$ 48.50	$ 57.00	17.5
Calves (per cwt.)[1]	36.70	65.20	63.10	68.10	65.40	81.40	24.5
Sheep (per cwt.)[1]	13.30	15.00	21.10	28.00	31.50	36.20	14.9
Lambs (per cwt.)[1]	53.10	50.10	56.80	68.80	70.80	82.50	16.5
Wool (per lb.)	0.71	0.76	0.87	0.72	0.75	1.11	48.0
CASH MARKETINGS (Annual Totals) ($000s)							
All Farm Products	$791,768	$960,791	$990,983	$1,086,180	$1,017,571	$1,003,275[3]	6.0[4]
Livestock	570,049	634,384	656,588	717,640	708,289	725,889[3]	8.6[4]
Crops	221,719	326,407	334,395	368,540	309,282	277,386[3]	-0.2[4]

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[1] cwt = hundred weight.

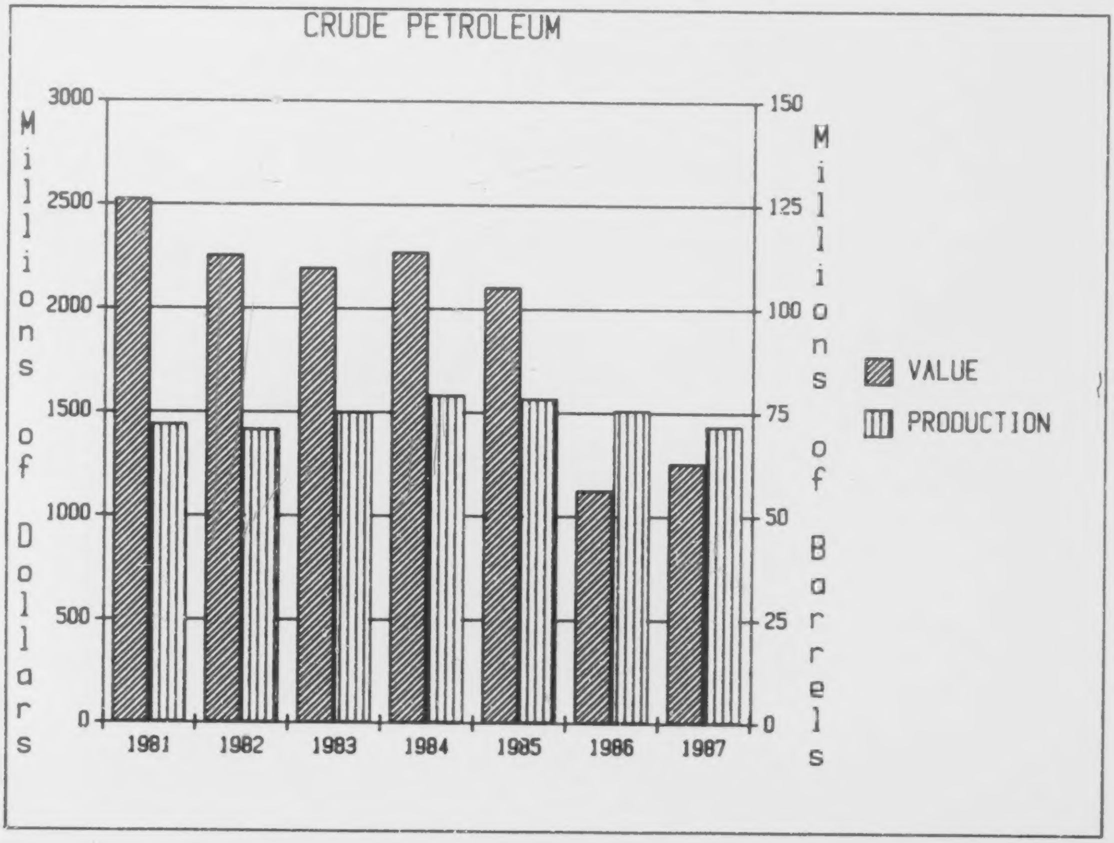
[2] Subject to revision.

[3] Total for the first 11 months of the year.

[4] Percent change based on 11 months of 1987 compared to 11 months of 1986.

Source: U.S. Department of Agriculture, Economic Research Service and U.S. Department of Agriculture, New Mexico Agricultural Statistics Service.

MINING



SELECTED MINERAL PRODUCTION IN NEW MEXCIO

	1977	1981	1982	1983	1984	1985	1986	1987p	% Change 1986-1987
Petroleum (crude) (000 42-gal. bbls.)	87,223	72,155	71,024	75,169	79,336	78,530	75,712	71,900[2]	- 5.0
Natural Gas[1] (billion cubic ft.)	1,203	1,132	991	895	957	905	703	827[2]	17.6
Copper (000 short tons)	165	170	93	172	208	294	302	na	na
Potash (000 short tons, K_2O equivalent)	2,085	1,765	1,650	1,409	1,563	1,235	1,088	1,301	19.6
Uranium (Tons , recoverable content U_3O_8)	6,779	6,206	3,906	2,550	1,458	692	926	na	na
Coal (000 short tons)	11,083	18,709	19,944	20,415	21,279	22,203	21,496	18,078	-15.9
Sand and Gravel (000 short tons)	8,604	7,300	5,616	7,000	8,363	8,400	8,471	8,800	3.9
Perlite (000 short tons)	521	489	408	394	416	430	433	w	na
Stone (000 short tons)	1,967	4,188	2,818	4,748	4,719	3,661	3,922	3,520	-10.2
Gold (000 troy ounces)	14	66	54	w	w	45	40	w	na
Silver (000 troy ounces)	918	1,632	805	w	w	w	w	w	na

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na Not available.

p Preliminary.

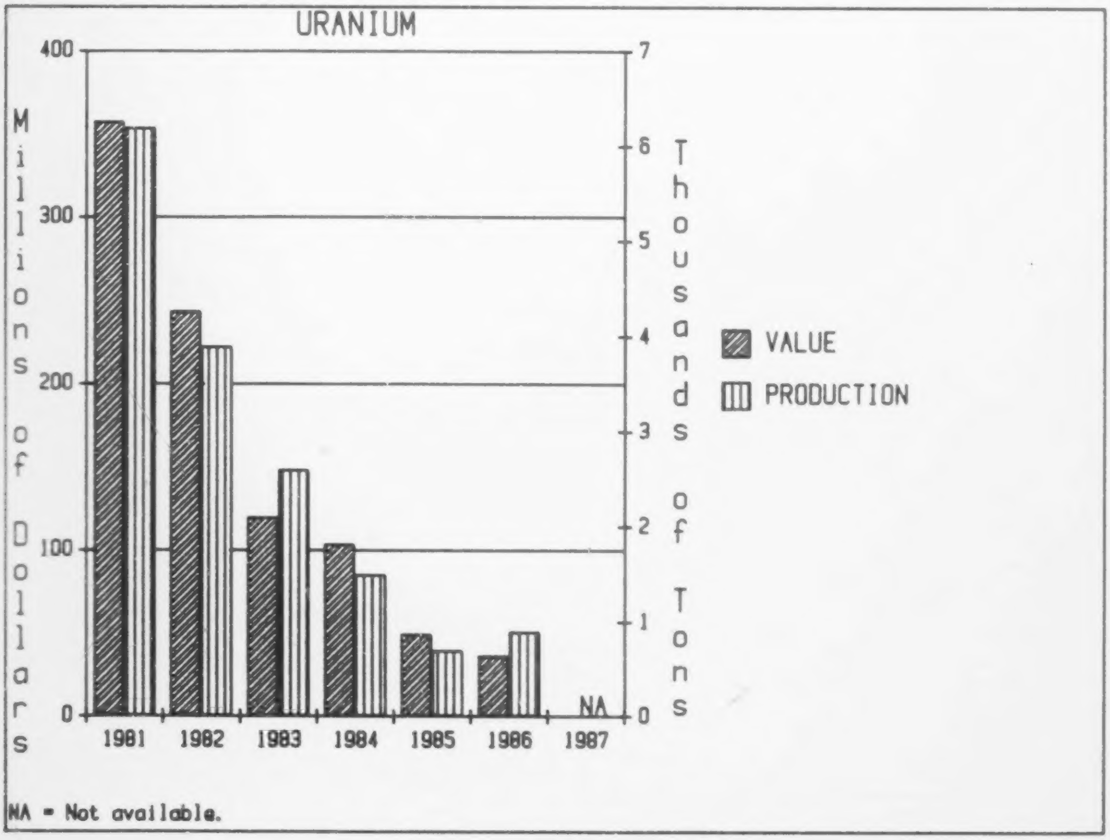
w Withheld to avoid disclosing individual company confidential data

[1] Marketed production, i.e., gross withdrawals less gas used for repressuring and quantities vented and flared.

[2] Estimate based on available data.

Source: U.S. Department of the Interior, Bureau of Mines, annual report; the U.S. Department of Energy, Energy Information Administration, selected publications; and the New Mexico Energy, Minerals and Natural Resources Department.

Note: The time series for copper, coal and uranium were revised extensively.

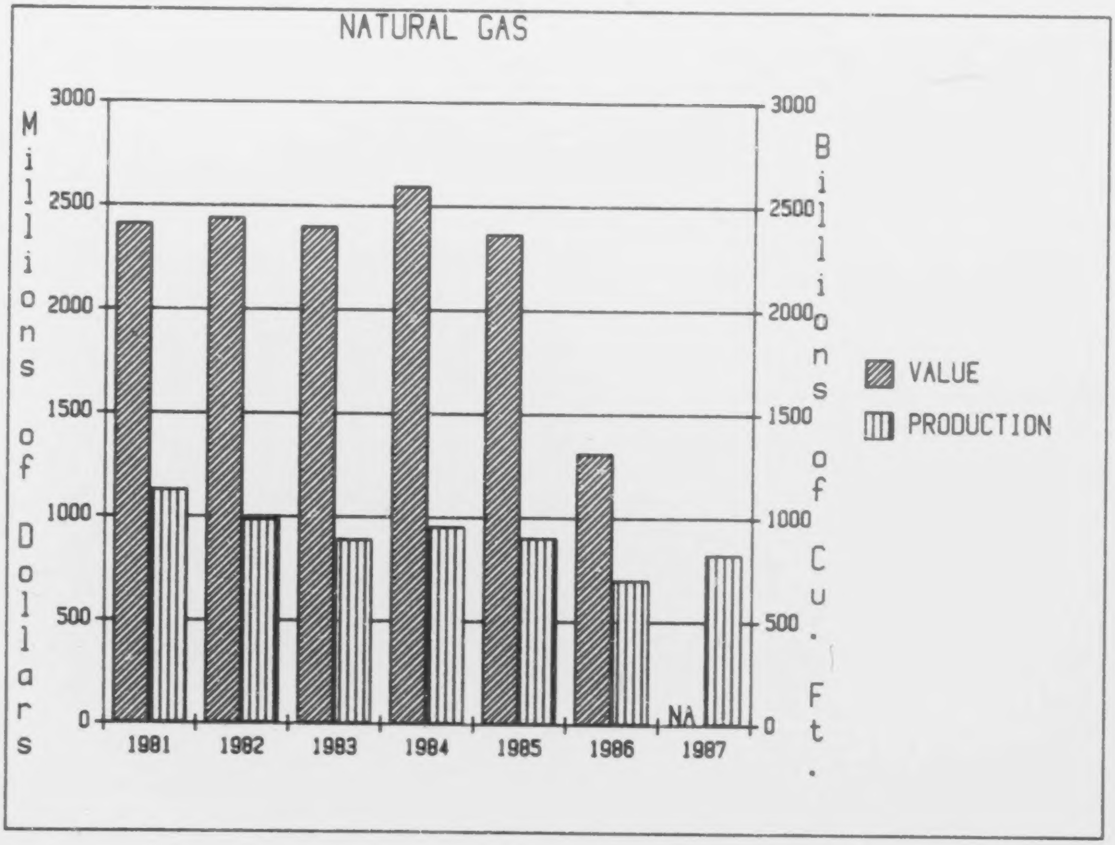


NA = Not available.

VALUE OF MINERAL PRODUCTION IN NEW MEXICO
($000s)

	1977	1981	1982	1983	1984	1985	1986	1987	% Change 1986-1987
TOTAL[1]	$2,703,465	$6,332,913	$5,882,838	$5,607,289	$6,011,708	$5,704,654	$3,571,597	$ na	na
Crude Petroleum	805,065	2,529,032	2,261.404	2,199,445	2,276,150	2,107,745	1,130,380	1,261,400	11.6
Natural Gas[2]	974,408	2,411,301	2,443,891	2,402,769	2,599,121	2,369,980	1,314,084	na	na
Copper	220,037	289,204	97,384	w	w	254,517	390,438	w	na
Potash	169,616	261,200	204,600	174,700	204,100	156,000	132,800	141,000	6.2
Uranium	338,950	358,210	244,125	120,411	104,480	49,893	36,558	na	na
Coal	87,999	339,693	382,649	367,470	412,813	519,772	478,500	na	na
Sand & Gravel	17,685	18,000	17,670	20,000	22,389	22,800	25,862	30,600	18.3
Perlite	9,543	14,983	13,355	13,297	14,115	14,896	13,727	w	na
Stone	4,892	12,658	13,838	15,262	17,149	15,509	15,678	14,263	- 9.0
Gold	2,011	30,221	21,572	w	w	14,309	14,677	w	na
Silver	4,242	17,170	6,397	w	w	w	w	w	na
Other	69,017	51,241	175,953	293,935	361,391	179,233	18,893	492,158	NA

NA Not applicable.
na Not available.
p Preliminary.
w Withheld to avoid disclosing individual company confidential data; included in "Other."
1 Incomplete total, does not include the value of natural gas liquids.
2 Value of marketed production, i.e., gross withdrawals less gas used for repressuring and quantities vented and flared.
Source: U.S. Department of Interior, Bureau of Mines, annual reports; U.S. Department of Energy, Energy Information Administration; and New Mexico Energy, Minerals and Natural Resources Department.
Note: The time series for uranium was revised extensively.



MINING EMPLOYMENT IN NEW MEXICO*
(Monthly Averages)

	1977	1981	1982	1983	1984	1985	1986	1987p	% Change 1986-1987
TOTAL	23,400	31,200	26,300	21,000	21,600	21,000	16,200	15,000	-7.4
Metal	9,800	9,400	5,800	4,000	3,900	3,200	2,300	2,100	-8.7
Nonmetal	4,500	5,500	5,100	4,000	4,300	4,200	4,000	4,000	0.0
Oil & Gas	9,200	16,300	15,400	13,000	13,400	13,600	9,900	8,900	-10.1
Average Weekly Hours	42.9	44.1	42.2	42.4	41.9	42.3	40.0	42.4	6.0
Average Weekly Earnings	$291.72	$436.59	$470.53	$475.30	$481.85	$503.37	$503.20	$502.44	-0.2

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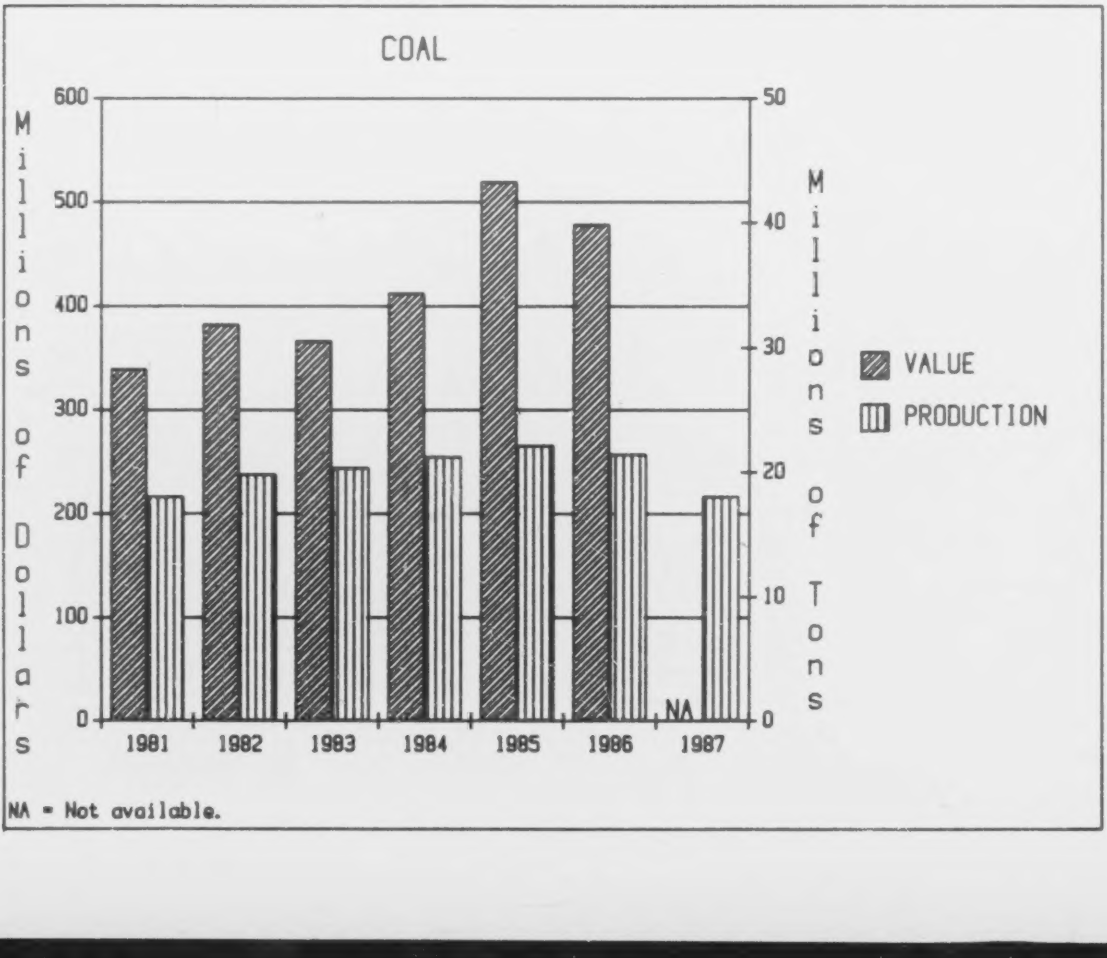
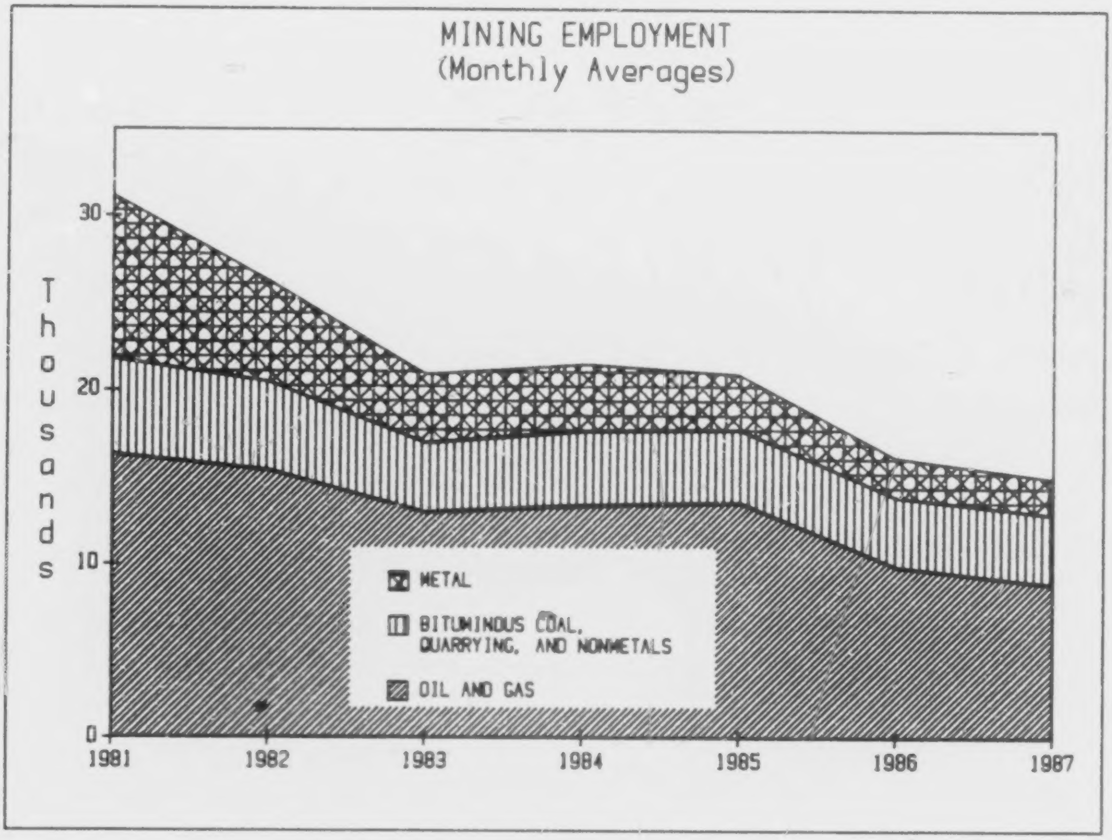
* Detail may not add up to total because of rounding.
p Preliminary.
Source: New Mexico Department of Labor.



NA = Not available.


MINING EMPLOYMENT
(Monthly Averages)
Thousands
0
10
20
30
1981
1982
1983
1984
1985
1986
1987
METAL
BITUMINOUS COAL, QUARRYING, AND NONMETALS
OIL AND GAS

CONSTRUCTION

CONSTRUCTION IN NEW MEXICO

	1977	1981	1982	1983	1984	1985	1986	1987p	% Change 1986-1987
EMPLOYMENT[1]	30,700	33,300	32,100	33,700	36,600	37,500	35,100	31,600	-10.0
VALUE OF CONTRACTS AWARDED									
Total ($000s)	$955,790	$1,397,856	$1,354,225	$2,040,090	$1,795,606	$1,770,642	$1,594,236	$1,517,448	- 4.8
Residential	496,149	370,661	412,456	628,529	743,463	790,136	722,590	618,414	-14.4
Nonresidential	231,709	406,357	488,854	680,023	680,339	596,469	515,246	481,625	- 6.5
Nonbuilding	227,932	620,838	452,915	731,538	371,804	384,037	356,400	417,409	17.1
BUILDING PERMITS									
Total Value ($000s)[2]	$ na	$ 679,000	$ 770,938	$ 952,745	$1,210,109	$1,097,929	$1,031,479	$ 828,042	-19.7
New Residential									
Value ($000s)	$382,619	$ 324,096	$ 346,374	$ 493,158	$ 683,631	$ 567,041	$ 603,833	$ 546,499	- 9.5
Number of Units Permitted									
Single Family	8,865	5,630	5,540	8,081	7,955	7,150	8,122	7,271	-10.5
Multifamily	4,802	2,322	3,060	2,733	8,570	4,640	3,391	1,930	-43.1
New Nonresidential									
Value ($000s)	$ na	$ 248,850	$ 302,402	$ 320,479	$ 384,896	$ 379,376	$ 242,383	$ 191,437	-21.0
Number of Permits	na	2,280	2,393	2,480	2,591	2,473	2,973	2,034	-31.6

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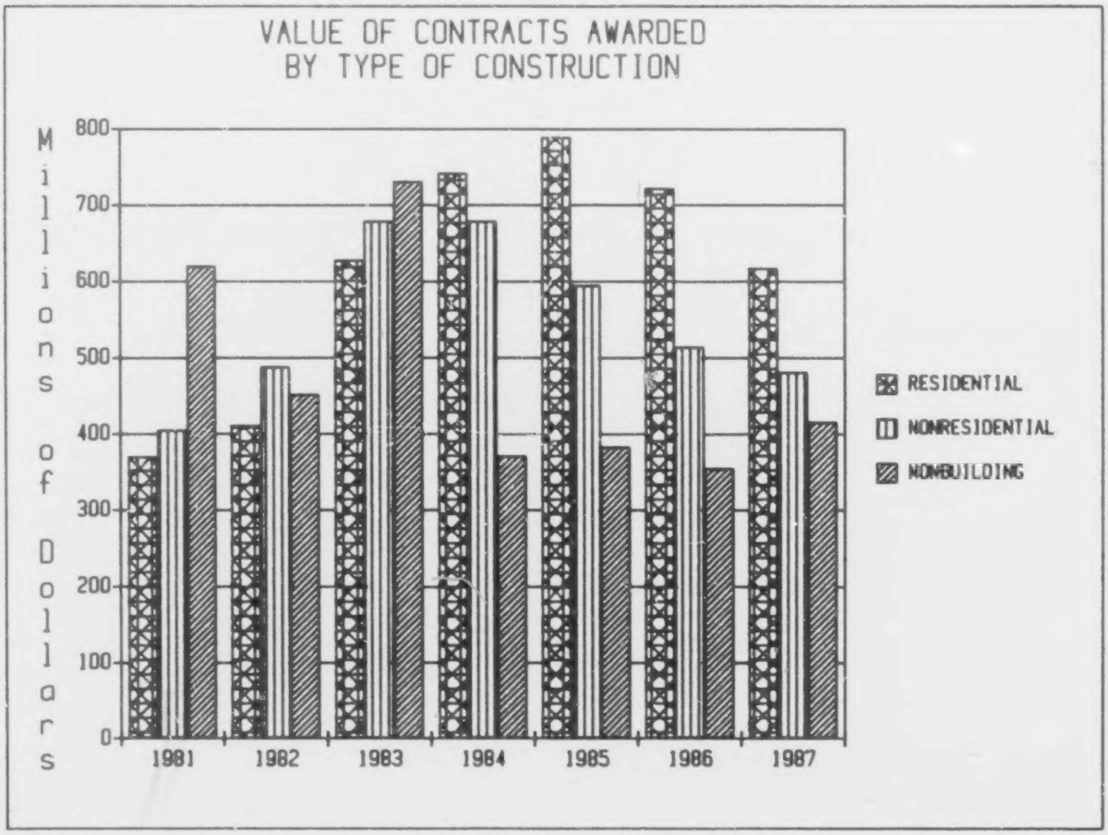
na Not available.

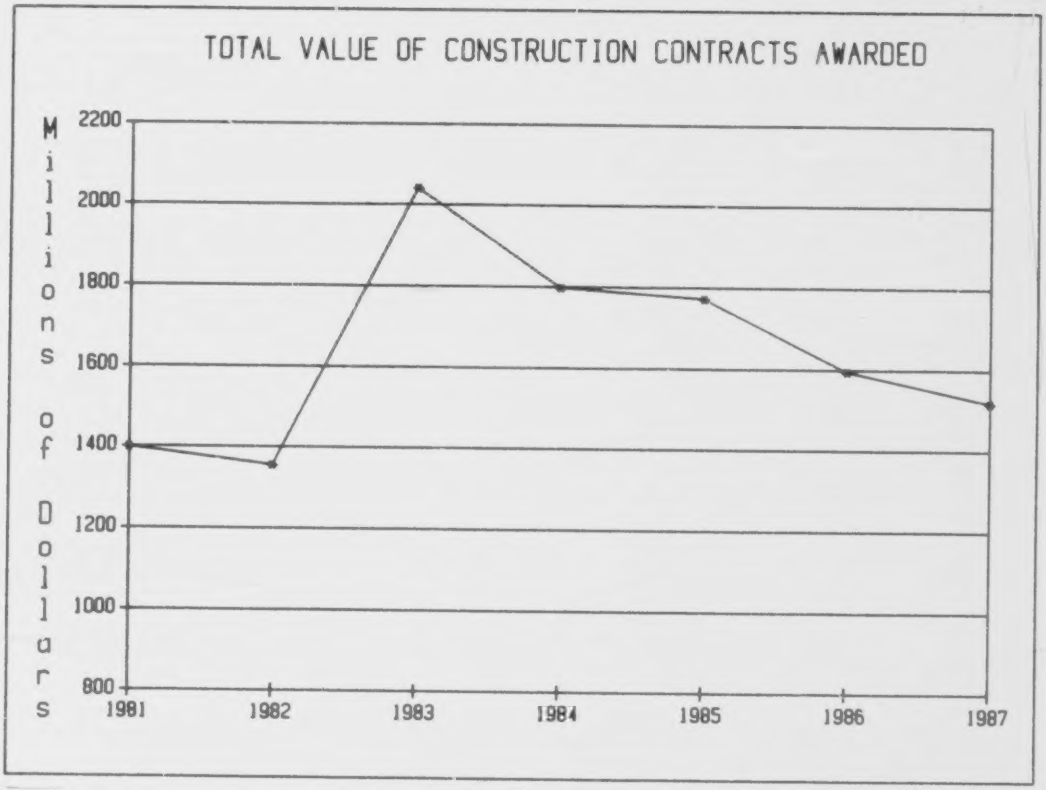
p Preliminary.

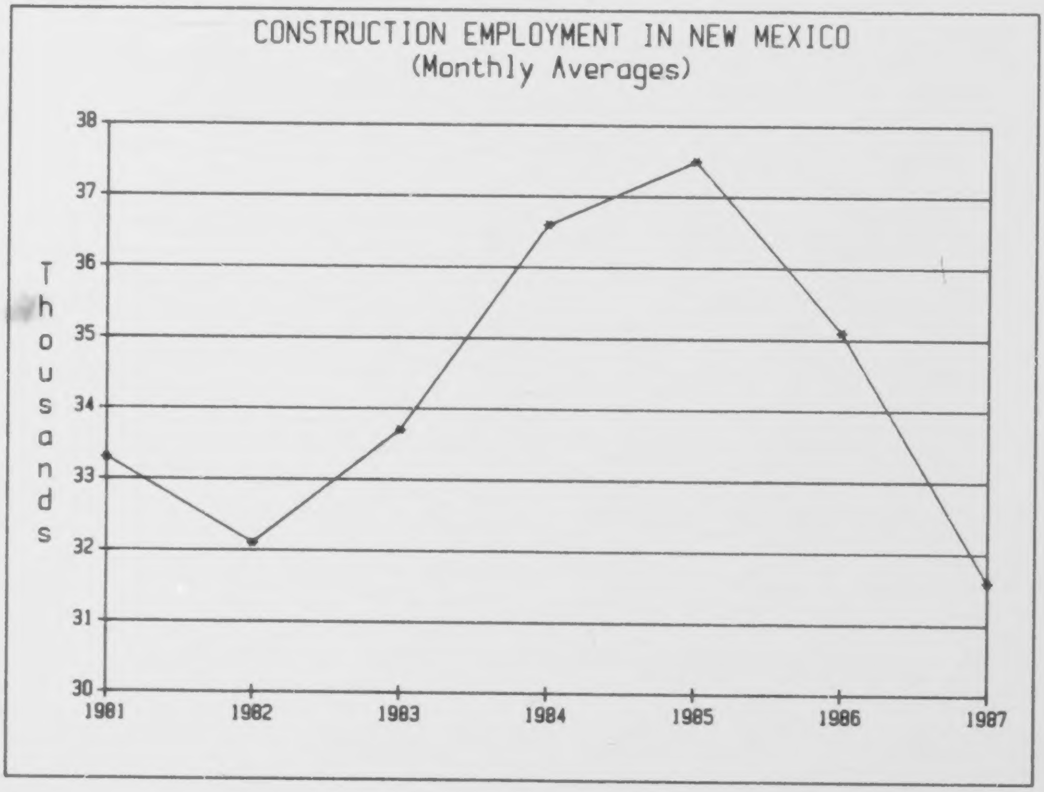
[1] Monthly averages.

[2] Total value includes new residential value, new nonresidential value, and the value of all additions and alterations (not shown separately).

Source: New Mexico Department of Labor; F.W. Dodge Division, McGraw-Hill Information Systems Co.; and U.S. Department of Commerce, Bureau of the Census.




TOTAL VALUE OF CONSTRUCTION CONTRACTS AWARDED
Millions of Dollars
2200
2000
1800
1600
1400
1200
1000
800
1981
1982
1983
1984
1985
1986
1987


CONSTRUCTION EMPLOYMENT IN NEW MEXICO
(Monthly Averages)
Thousands
38
37
36
35
34
33
32
31
30
1981
1982
1983
1984
1985
1986
1987

MANUFACTURING

MANUFACTURING EMPLOYMENT IN NEW MEXICO*
(Monthly Averages)

	1977	1981	1982	1983	1984	1985	1986	1987[p]	% Change 1986-1987
TOTAL	32,200	34,300	34,100	34,400	36,500	37,300	37,400	38,400	2.7
Durable Goods	18,700	21,000	21,400	21,900	23,600	24,200	24,500	25,500	4.1
Lumber & Wood Products	3,200	2,600	2,100	2,300	2,600	2,600	2,700	2,600	- 3.7
Electrical Equipment	3,300	3,500	4,400	4,900	6,400	5,900	4,800[1]	4,900[1]	2.1
Transportation Equipment	2,200	3,800	4,100	3,900	3,500	4,000	4,100	4,700	14.6
Other	10,000	11,200	10,900	10,700	11,200	11,700	13,000	13,400	3.1
Nondurable Goods	13,500	13,300	12,800	12,600	12,900	13,000	12,900	12,800	- 0.8
Food & Kindred Products	4,700	4,100	3,900	4,000	4,100	4,200	4,200	4,100	- 2.4
Textile & Apparel	3,600	3,600	3,000	2,600	2,500	2,400	2,400	2,600	8.3
Other	5,200	5,700	5,900	6,000	6,300	6,500	6,300	6,100	- 3.2
Average Weekly Hours	38.8	39.5	39.2	39.7	39.9	39.8	39.5	39.7	0.5
Average Weekly Earnings	$171.88	$258.33	$283.02	$301.72	$318.40	$334.72	$345.63	$346.98	0.4

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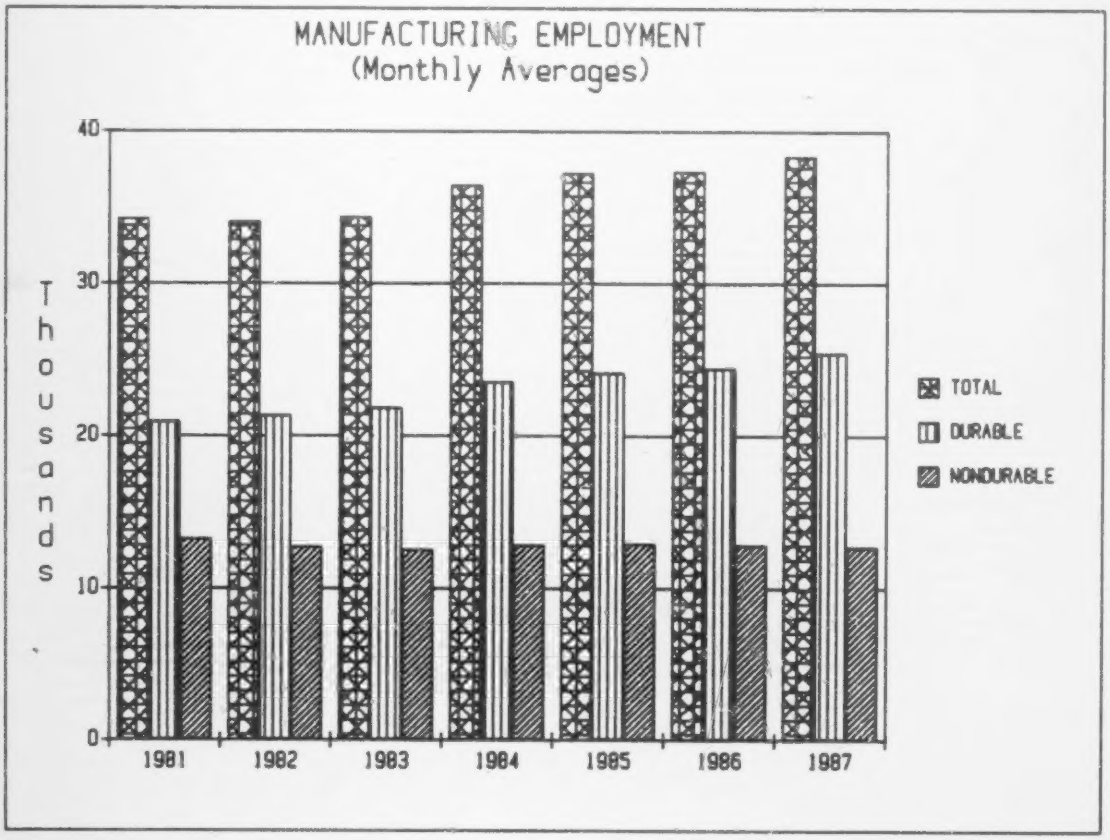
* Detail may not add up to total because of rounding.

p Preliminary.

[1] Declines in the electrical equipment sector are partly due to classification changes that moved a substantial number of workers into another manufacturing group.

Source: New Mexico Department of Labor.



TRANSPORTATION, COMMUNICATIONS AND UTILITIES

EMPLOYMENT IN TRANSPORTATION, COMMUNICATIONS AND UTILITIES IN NEW MEXICO*
(Monthly Averages)

	1977	1981	1982	1983	1984	1985	1986	1987p	% Change 1986-1987
TOTAL	24,600	29,200	29,900	29,500	30,000	30,000	29,400	28,700	-2.4
Rail	2,800	3,100	2,500	2,300	2,400	2,400	2,400	2,200	-8.3
Nonrail	8,300	9,300	9,500	9,400	10,100	10,400	10,400	10,600	1.9
Trucking & Warehousing	5,100	5,700	5,700	5,500	6,000	6,200	6,000	6,000	0.0
Other Transportation	3,200	3,600	3,800	3,900	4,100	4,200	4,400	4,600	4.5
Utilities & Communications	13,400	16,800	17,800	17,700	17,400	17,200	16,600	16,000	-3.6
Communication	6,100	7,500	8,000	8,000	7,700	7,400	6,900	6,800	-1.4
Electric, Gas & Sanitary Utilities	7,300	9,300	9,800	9,700	9,700	9,800	9,700	9,100	-6.2

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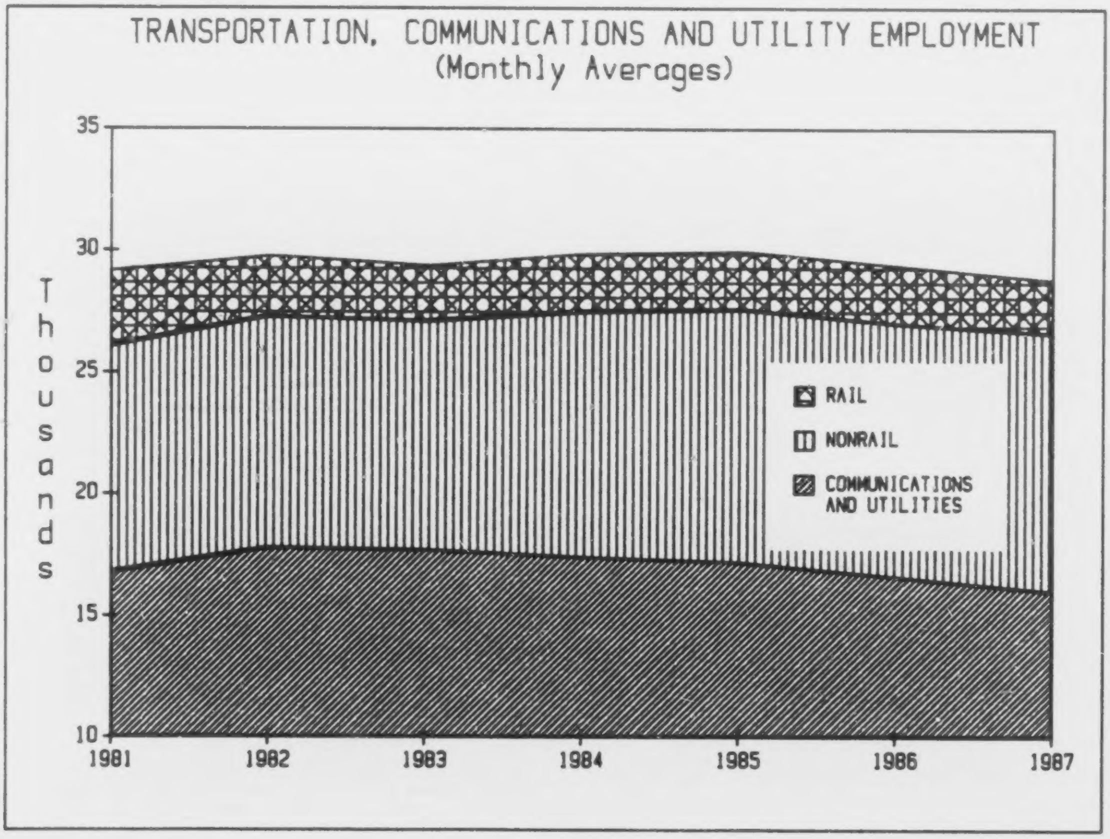
* Detail may not add up to total because of rounding.
p Preliminary.
Source: New Mexico Department of Labor.



WHOLESALE AND RETAIL TRADE

WHOLESALE AND RETAIL TRADE EMPLOYMENT IN NEW MEXICO*
(Monthly Averages)

	1977	1981	1982	1983	1984	1985	1986	1987p	% Change 1986-1987
TOTAL	95,500	106,000	108,300	110,700	117,500	122,600	126,300	128,000	1.3
Wholesale	18,800	22,500	22,200	21,500	22,400	23,000	22,700	22,700	0.0
Retail	76,700	83,500	86,100	89,200	95,100	99,600	103,600	105,300	1.6
Average Weekly Hours[1]	36.0	35.2	35.7	35.4	32.2	33.0	32.2	32.6	1.2
Average Weekly Earnings[1]	$166.32	$235.14	$243.47	$249.22	$211.55	$219.45	$217.99	$221.03	1.4

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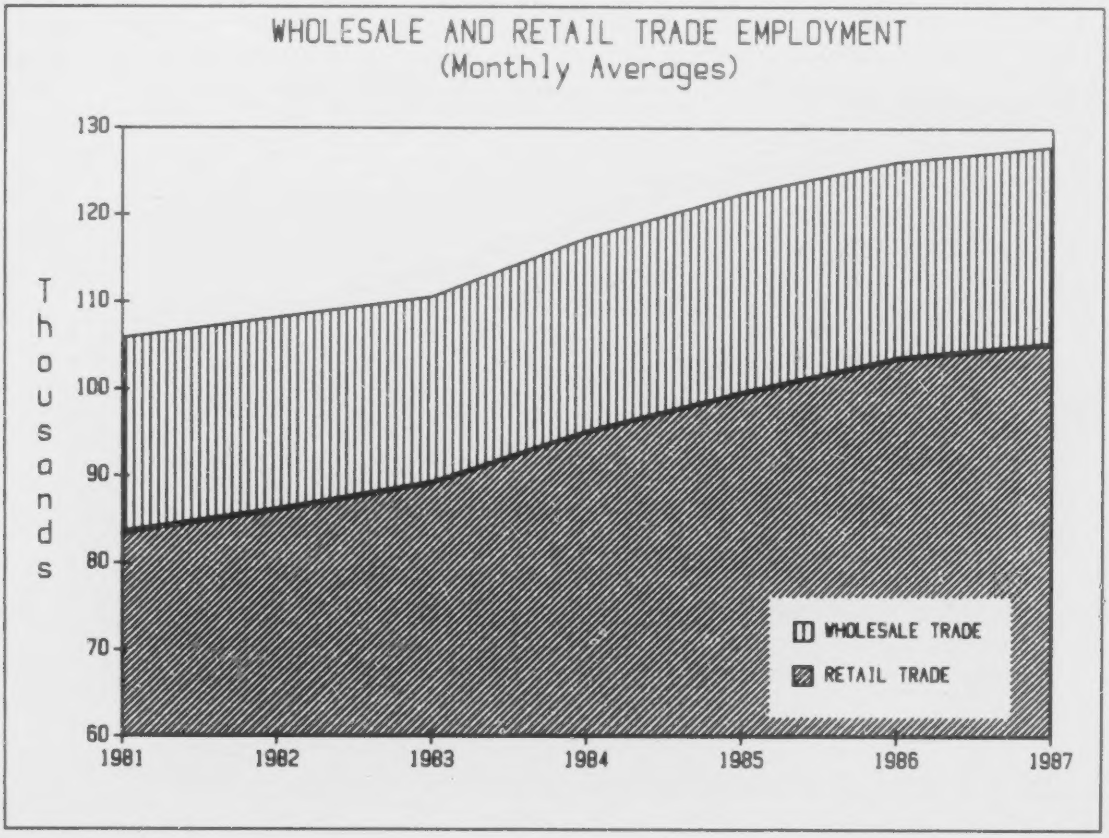
* Detail may not add up to total because of rounding.

p Preliminary.

[1] Sectors combined, excludes eating and drinking establishments through 1983.

Source: New Mexico Department of Labor.



FINANCE, INSURANCE AND REAL ESTATE

FINANCE, INSURANCE AND REAL ESTATE EMPLOYMENT IN NEW MEXICO*
(Monthly Averages)

	1977	1981	1982	1983	1984	1985	1986	1987[p]	% Change 1986-1987
TOTAL	18,300	21,500	21,900	23,200	24,700	25,800	26,600	27,100	1.9
Banking	6,000	7,400	7,700	8,100	8,300	8,300	8,100	8,000	-1.2
Insurance Carriers, Agents & Brokers	4,700	5,400	5,400	5,500	5,800	6,100	6,400	6,700	4.7
Other Finance, Insurance & Real Estate	7,600	8,700	8,800	9,600	10,700	11,500	12,100	12,500	3.3

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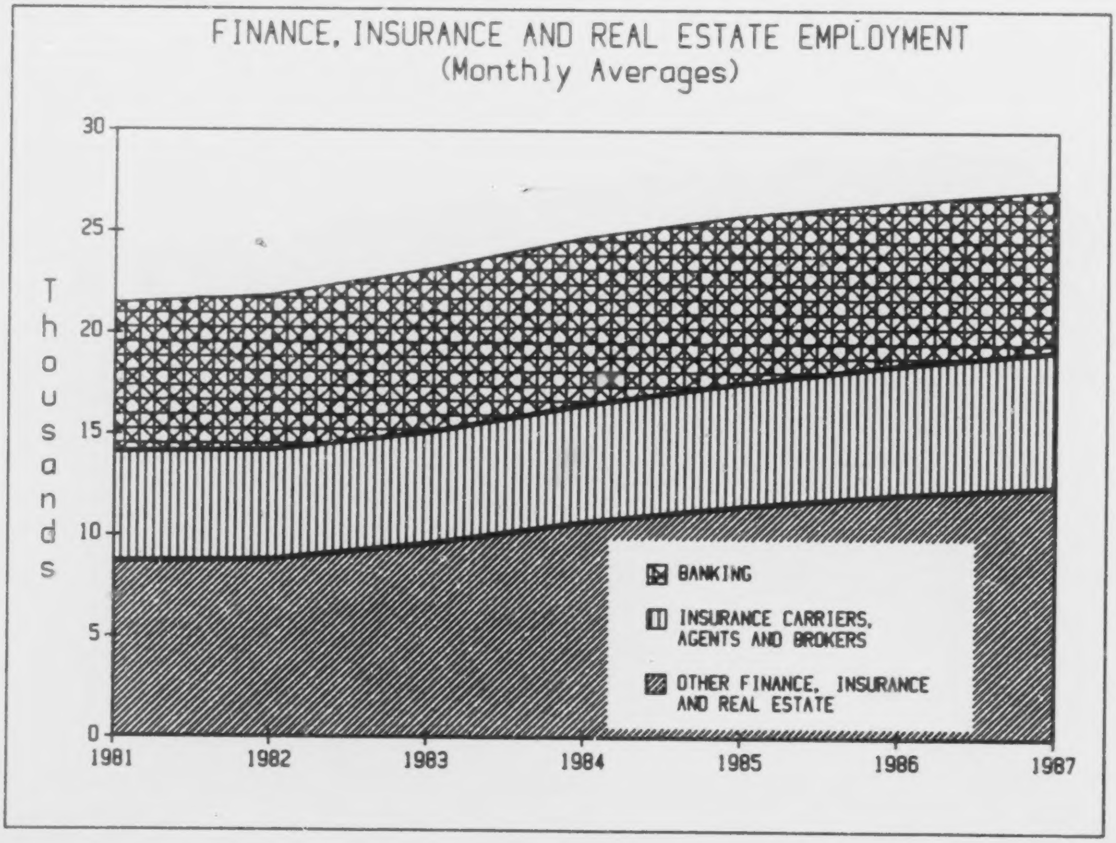
* Detail may not add up to total because of rounding.
p Preliminary.
Source: New Mexico Department of Labor.



FINANCIAL ACTIVITY
($ Millions)

FINANCIAL INSTITUTIONS	1977	1981	1982	1983	1984	1985	1986	1987[p]	% Change 1986-1987
Banks[1]									
Assets	$3,917	$6,328	$7,115	$8,057	$8,648	$9,182	$9,516	$9,579	0.7
Deposits	3,496	5,368	6,007	6,935	7,376	7,956	8,196	8,212	0.2
Gross Loans	2,220	3,400	3,816	4,253	5,000	5,466	5,608	5,664	1.0
Savings & Loan Associations[2]									
Assets	$ na	$2,724	$2,932	$3,411	$4,043	$4,640	$5,360	$6,043	12.7
Deposits	1,361	2,241	2,408	2,742	3,268	3,862	4,326	4,597	6.3
Mortgage Loans Closed	na	357	455	980	1,364	1,471	1,820	1,516	-16.6
MISCELLANEOUS									
Life Insurance Sales	$1,281	$2,667	$3,354	$4,142	$4,194	$4,630	$4,734	na	na
New Business Incorporations	2,080	2,588	2,455	2,475	2,878	2,843	2,495	2,200[3]	na

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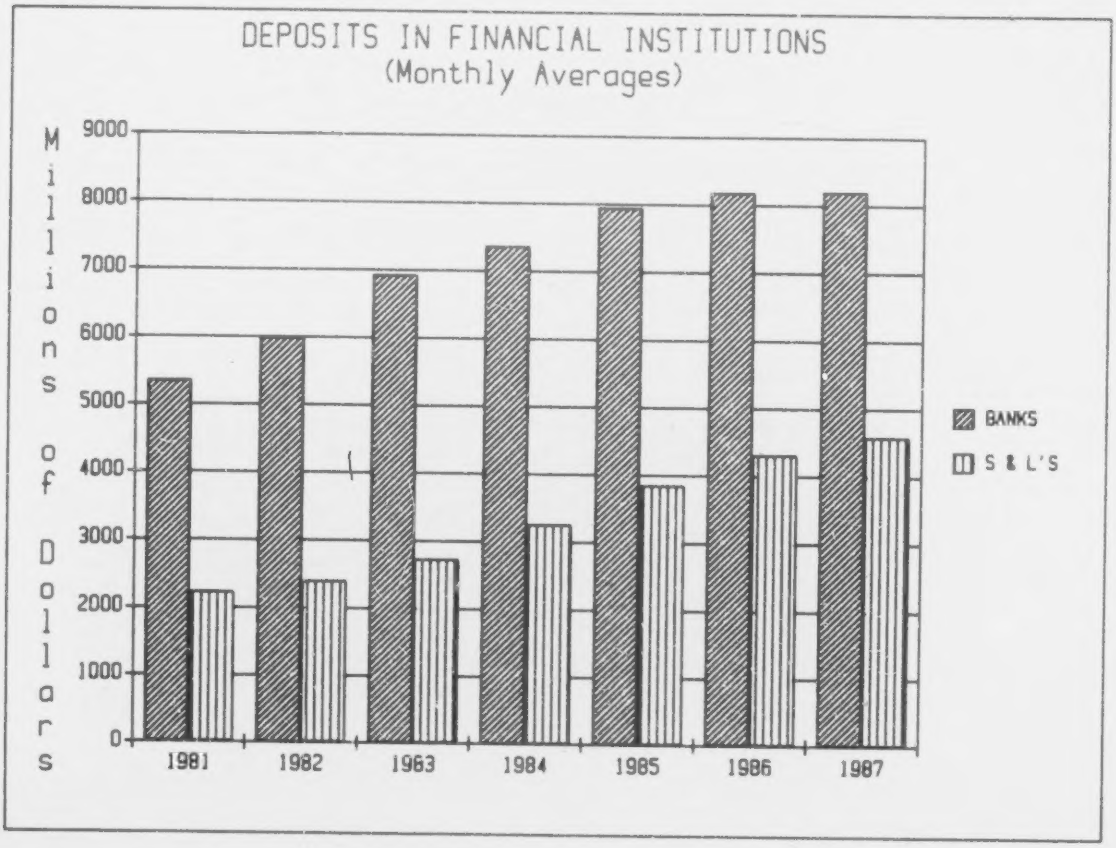
na Not available.
p Preliminary.
1 Midyear figures.
2 Monthly averages.
3 Total for the first eleven (11) months of the year.
Source: The Federal Reserve Bank; Federal Home Loan Bank of Dallas; Life Insurance Fact Book, various issues; and Dun & Bradstreet, Inc.



SERVICES, RECREATION AND TOURISM

EMPLOYMENT IN SERVICES IN NEW MEXICO*
(Monthly Averages)

	1977	1981	1982	1983	1984	1985	1986	1987^p	% Change 1986-1987
TOTAL	79,700	94,100	95,500	99,700	106,300	113,200	118,900	122,500	3.0
Lodging Establishments	9,000	9,900	10,200	10,300	10,600	10,900	11,300	11,400	0.9
Personal	4,300	4,600	4,800	5,100	5,600	5,800	5,800	5,900	1.7
Business	15,400	20,400	21,000	22,000	24,400	26,700	28,500	29,400	3.2
Health	17,000	22,300	23,800	25,100	26,000	27,100	29,300	30,400	3.8
Social	10,100	8,900	6,600	6,600	7,000	7,100	6,900	6,800	-1.4
Nonprofit Organizations	4,800	4,900	4,800	5,400	5,700	6,300	6,400	6,700	4.7
Other	19,000	23,100	24,200	25,200	27,100	29,300	30,600	31,900	4.2

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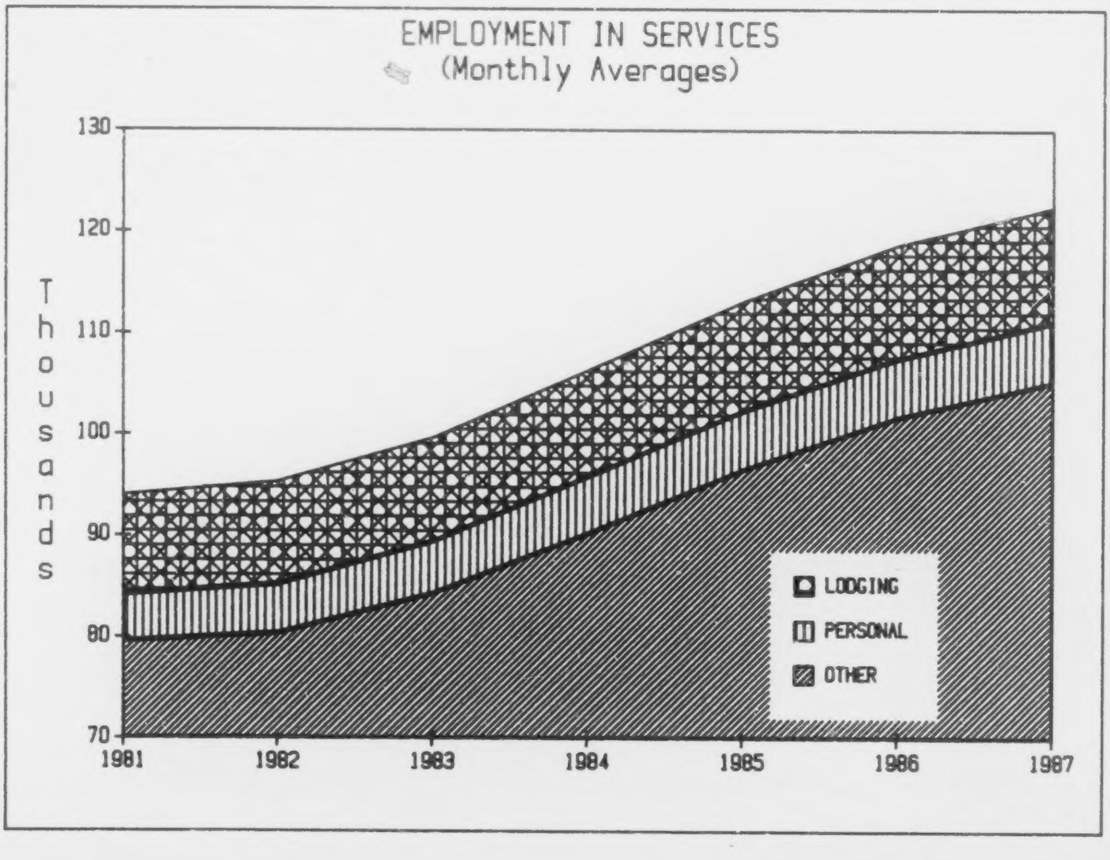
* Detail may not add up to total because of rounding.
p Preliminary.
Source: New Mexico Department of Labor.



INDICATORS OF RECREATION AND TOURISM IN NEW MEXICO

	1977	1981	1982	1983	1984	1985	1986	1987[p]	% Change 1986-1987
AVERAGE MONTHLY EMPLOYMENT									
Lodging Establishments	9,000	9,900	10,200	10,300	10,600	10,900	11,300	11,400	0.9
Eating & Drinking Places	23,300	27,800	29,500	31,500	33,700	35,400	37,500	39,300	4.8
VISITS TO NATIONAL PARKS & MOUNMENTS									
Annual Total	1,981,370	1,850,906	1,866,398	1,732,720	1,782,960	1,773,500	2,004,690	1,969,390	-1.8
Quarterly Total: I	247,030	263,734	263,433	243,460	255,030	232,870	368,110	290,640	-21.0
II	610,220	598,004	619,139	530,390	604,540	573,940	608,490	634,350	4.2
III	826,520	709,336	731,139	712,230	665,670	691,290	748,420	763,430	2.0
IV	297,600	279,832	252,687	246,640	257,720	275,400	279,670	280,970	0.5
VISITS TO STATE PARKS									
Annual Total	2,910,393	4,502,456	4,951,065	5,323,311	5,332,883	5,619,812	6,680,095	6,099,071	-8.7

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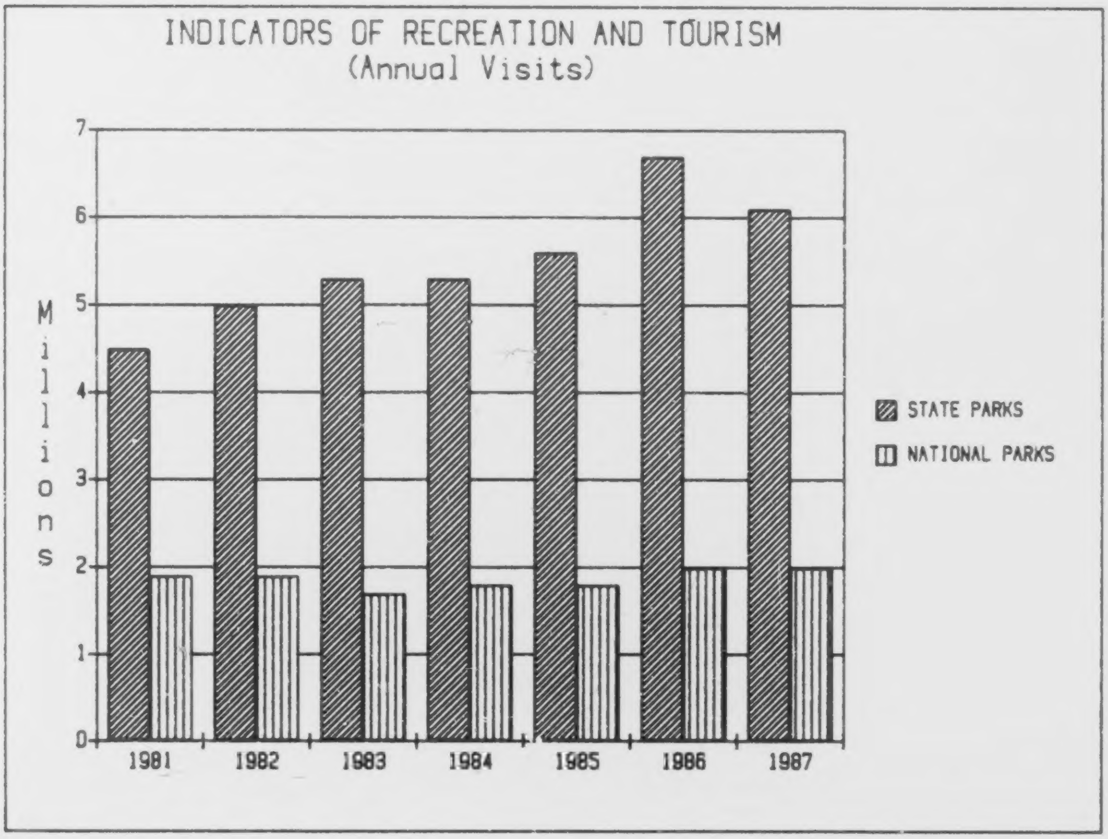
[p] Preliminary.

Source: New Mexico Department of Labor; U.S. Department of the Interior, National Park Service; and the New Mexico Energy, Minerals and Natural Resources Department, Park and Recreation Division.



GOVERNMENT EMPLOYMENT

CIVILIAN EMPLOYMENT IN GOVERNMENT IN NEW MEXICO*
(Monthly Averages)

	1977	1981	1982	1983	1984	1985	1986	1987^p	% Change 1986-1987
TOTAL	111,000	125,800	125,600	127,200	129,700	133,300	138,200	138,200	0.0
Federal	28,300	29,900	29,200	29,100	29,700	30,100	30,000	30,400	1.3
State & Local	82,700	96,000	96,300	98,100	100,000	103,300	108,200	107,900	-0.3
State	35,500	44,100	43,100	43,600	44,600	47,200	50,600	48,500	-4.2
Local	47,200	51,900	53,200	54,500	55,400	56,100	57,600	59,400	3.1

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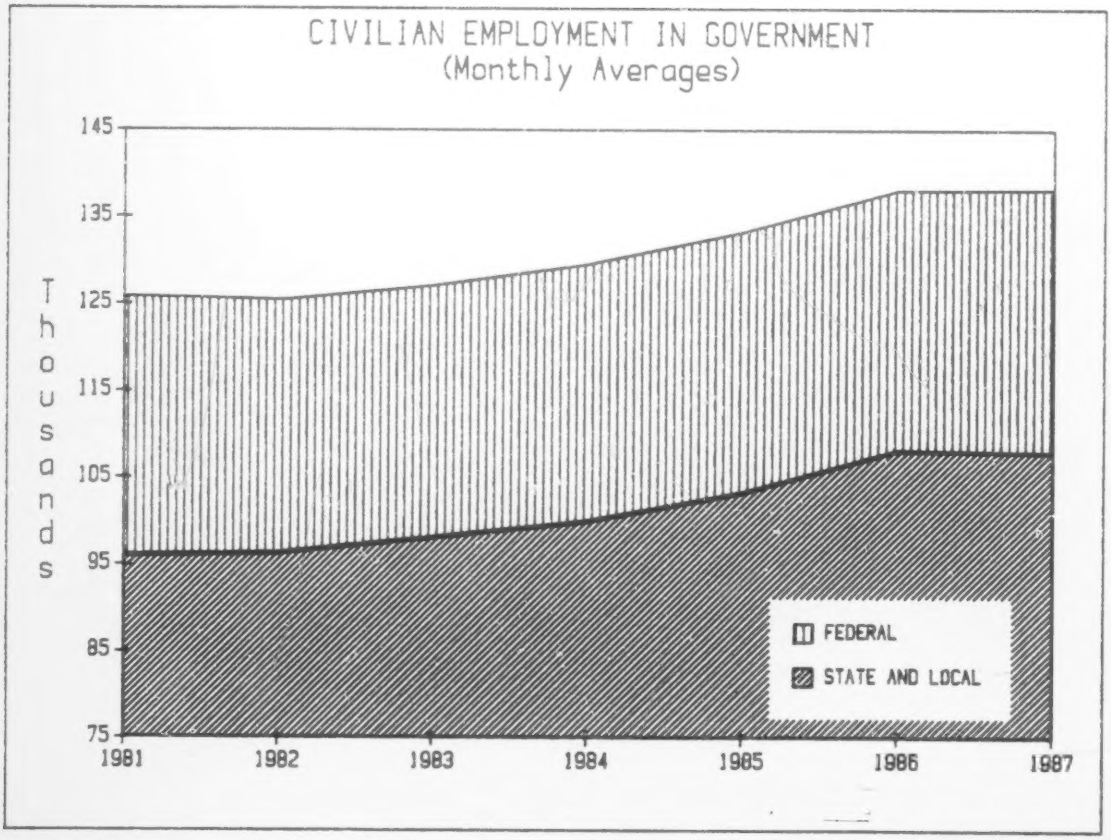
* Detail may not add up to total because of rounding.
p Preliminary.
Source: New Mexico Department of Labor.



Six Myths About New Mexico

Myths represent imagination. In literature, they are fictional flights of fancy; in science, they are qualitative leaps made without benefit of a quantitative net. Not really science fiction, but not wholly accurate, these myths derive from a bit of data that has been extrapolated too far, pushed too hard.

The origin of myths is rarely known. Sometimes anecdotal evidence that should be used to illustrate a trend is substituted for proof. Other times, summary statistics that are unencumbered by detailed analysis or multivariate data bases are offered as facile explanations. Look before you leap. . . .

MYTH NUMBER 1

New Mexico is a hick state.

"Hick" conjures up country scenes—of a population simple, rural, a bit backward perhaps or at least out-of-step with today's rapid pace. Typical of a sparsely-populated state like New Mexico? New Mexico is sparsely populated, but it is neither rural nor backward.

Over 70 percent of the population is settled in urban areas—more than all of the southern states (excepting Florida and Texas) and many of the industrial "Rustbelt" states like Michigan and Pennsylvania. This is an urban state with the capability not only to keep pace, but occasionally to lead.

New Mexicans have introduced new ideas and new approaches to old problems that belie a backward image. Given the state's ranking as number 2 in scientists per capita and number 1 in Federal and number 3 in university research and development spending, it is not surprising that the inception of personal computers and the Microsoft Corporation can be traced to Albuquerque, New Mexico.[1] A more diverse example is available from population studies: New Mexico is the origin of the Census Bureau's program to provide redistricting data for voting districts or precincts to the states. Prior to Pubic Law 94-171, redistricting data were provided by census geographic areas rather than precincts, which posed a problem if the boundaries differed. P.L. 94-171 was introduced in 1973 by the late Rep. Harold Runnels after the state legislature's problems with redistricting in 1972.

MYTH NUMBER 2

Out-of-state business is vital to state economic growth.

Most of the new jobs in any state's economy are created by resident businesses and entrepreneurs, not by outsiders. The popularity of courting out-of-state business development can overshadow the contribution of small, home-grown business to economic growth.

Employment in small business-dominated sectors increased eight times faster than in large-business-dominated sectors in 1986, 1,005,000 jobs to 97,000 jobs nationally.[2] Data from the Small Business Administration emphasize the increasing contribution of small businesses to job growth from 1976 to 1984. For the U.S., employment increased by almost 25 percent for all firms, compared to 36 percent among businesses with under 20 employees and 30 percent among businesses with less than 500 employees. In New Mexico, total employment growth was faster at 44 percent, 1976-1984, as were gains among smaller firms, 52 percent for businesses with under 20 employees and 46 percent for businesses with fewer than 500 employees.

Small businesses play a key role in the development of growing industries through employment and new starts. Although the failure rate is also higher for small businesses, that too contributes to their predominant role in economic change. Small businesses can introduce new ideas and new technologies more quickly and respond faster to market changes.

Although the long-term decline of small businesses has been reversed recently, the current force of small business growth may not signal a new trend so much as the shift from a manufacturing-based economy to a service economy. There is evidence of growth in the size of traditionally smaller businesses in both retail and service sectors. Expansion is the natural progression of business development, and the challenge is to create a climate conducive to continued development.

MYTH NUMBER 3

Statewide statistics show activity statewide.

Statewide statistics actually show the average of growth in some areas and decline in others. Discrepant trends are smoothed to the point of imparting little information about actual activity within the state. Population and employment growth in New Mexico appeared moderate from 1980 to 1986, at about 13.5 percent each, but variation among counties was extreme. Population change ranged from a loss of 24 percent in Cibola County to a gain of 49 percent in Sandoval County; employment change, from –46 percent to +68 percent (same counties).

Growth in New Mexico has been confined to the Rio Grande corridor—from Santa Fe and Los Alamos down to Dona Ana County. The balance of the state has sustained some significant losses. Employment in the counties along the Rio Grande corridor increased by over 26 percent from 1980 to 1986 (almost twice the state average), while counties in the balance of the state lost about 4 percent of their jobs. Unemployment statewide was 9.2 percent in 1986—compared to 6.5 percent in the Rio Grande corridor and 13.1 percent in the balance of the state.

Population trends were less discrepant because natural increase maintained population growth despite losses from outmigration in the balance of the state. However, counties in the Rio Grande corridor contributed over two-thirds of the total growth in the state through 1986 and all of the gains from migration. Counties in the Rio Grande corridor represent 55 percent of the state's population and 63 percent of its jobs.

MYTH NUMBER 4

Economic growth creates population growth.

Above-average population growth, such as New Mexico has experienced since 1970, is attributed commonly to the availability of jobs and the in-migration that is attracted by economic opportunity. But half of New Mexico's rapid population growth in the 1970s was due to natural increase (births minus deaths). Natural increase also sustained population growth through the extended out-migration of the 1960s, and it has become increasingly important (64 percent of total growth) in the 1980s. High birth rates have been as significant as migration in New Mexico's population trends.

In fact, high birth rates also affected the flow of migration in the 1970s. Migration peaks between the ages of 18 and 35 years when people are moving away from their parents' home to attend college or to start jobs and set up their own households. In the 1970s, the baby boom included ages 18 to 35 years—more people, more migrants.

Even limiting the effects of economic growth to migration does not wholly justify this myth. Economic opportunity does exert a "pull" on in-migration, but that is only half of the picture. The other half is the effect of population growth upon economic change. Consider the influence of population change upon state and local government, construction, retail trade, and personal services. The needs of a growing population for housing, for municipal services such as police and fire protection, for teachers and educational facilities, or for goods and services create jobs in each of these sectors. The relationship between economic and population change is interactive, not causal.

MYTH NUMBER 5

If houses are being built, people must be moving in.

This myth is probably the most common example of pushing a little bit of data to a lot of conclusion. Housing construction as evidenced by personal observation (worst example) or building permits (better) is assumed to be indicative of population growth, and especially in-migration. Rapid population growth certainly increases the demand for housing, but so can decreasing population growth.

Decreasing birth rates in the 1970s were primarily responsible for the drop in average household size. From 1970 to 1980, average household size decreased by 12 percent nationally and by 15 percent in New Mexico. Fewer persons per household increases the number of households even if the population remains the same. Of course other demographic trends also contributed to the increased demand for housing, for example, the coming of age of the baby boom and rapid increases in the number of single person households. However, none of the trends that depressed average household size was predicated upon total population growth or in-migration.

Thirteen counties in New Mexico lost population through out-migration in the 1970s; however, all but Harding County experienced growth in the number of households, ranging from an increase of 5.8 percent in Union County to 42 percent in Rio Arriba County. Even rapid population growth was overshadowed by household growth. Statewide, the population increased by 28 percent; households, by 53 percent.

Using a more direct measure of housing growth, building permits, just affirms the difference between population and housing trends. The number of residential permits issued from 1980 to 1985 was up slightly from permits issued between 1975 and 1980, but population growth was down by over 4 percent. And migration was down by almost 30 percent.

MYTH NUMBER 6

We are in the midst of another baby boom.

It is true that the annual number of births has risen recently, but not quite to the record levels of the post-war baby boom and not as a result of high fertility rates. The average number of children born to a woman is about half the rates recorded at the peak of the baby boom and below replacement-level fertility (2.1 children per woman) nationally.

In New Mexico, fertility rates remain slightly higher, but the decrease has kept pace with national changes. The number of births in 1986, 27,281, represents 82 percent of the peak, 33,253, in 1960. The ballyhooed rise in births is simply an echo effect of the baby boom—a result of baby boom women entering their childbearing years. As the baby boomers age out of their family-formation stage, births will drop. And another baby bust will be proclaimed.

Lynn Bodin Wombold
Senior Demographer

FOOTNOTES

1. Corporation for Enterprise Development, 1987. Making the Grade. Washington, D.C.

2. U.S. Small Business Administration, 1987. The State of Small Business: A Report of the President. U.S. Government Printing Office, Washington, D.C.

RANKING OF CITIES BY 1986 POPULATION: NEW MEXICO

	Population		Change 1980-1986		City Ranking	
Area	July 1,1986	April 1,1980	Number	Percent	1986	1980
Albuquerque	366,750	332,336	34,414	10.4%	1	1
Santa Fe	55,980	49,299	6,681	13.6%	2	2
Las Cruces	54,090	45,086	9,004	20.0%	3	3
Roswell	44,110	39,676	4,434	11.2%	4	4
Farmington	39,050	32,677	6,373	19.5%	5	5
Hobbs	34,870	29,153	5,717	19.6%	6	7
Clovis	33,780	31,194	2,586	8.3%	7	6
Alamogordo	27,930	24,024	3,906	16.3%	8	9
Carlsbad	27,850	25,496	2,354	9.2%	9	8
Rio Rancho	26,520	9,985	16,535	165.6%	10	15
Gallup	22,470	18,167	4,303	23.7%	11	10
Las Vegas	15,620	14,322	1,298	9.1%	12	11
Lovington	11,800	9,727	2,073	21.3%	13	18
Artesia	11,620	10,385	1,235	11.9%	14	14
Deming	11,330	9,964	1,366	13.7%	15	16
Silver City	11,190	10,474	716	6.8%	16	13
Portales	10,180	9,940	240	2.4%	17	17
Grants	8,520	11,439	-2,919	-25.5%	18	12
Raton	8,460	8,225	235	2.9%	19	19
Socorro	8,120	7,173	947	13.2%	20	20
Espanola	7,900	6,803	1,097	16.1%	21	21
Tucumcari	7,630	6,765	865	12.8%	22	22
Aztec	7,360	5,512	1,848	33.5%	23	24
Bloomfield	6,980	4,881	2,099	43.0%	24	26
Belen	6,530	5,617	913	16.3%	25	23
T or C	5,880	5,219	661	12.7%	26	25
Sunland Park	5,570	4,313	1,257	29.1%	27	27
Los Lunas	5,420	3,525	1,895	53.8%	28	28
Bosque Farms	3,790	3,353	437	13.0%	29	30
Taos	3,670	3,369	301	8.9%	30	29
Bernalillo	3,610	2,988	622	20.8%	31	33
Clayton	3,340	2,968	372	12.5%	32	35
Corrales	3,310	2,791	519	18.6%	33	36
Eunice	3,240	2,970	270	9.1%	34	34
Los Ranchos	3,210	2,739	471	17.2%	35	37
Lordsburg	3,030	3,195	-165	-5.2%	36	31
Bayard	2,810	3,036	-226	-7.4%	37	32
Mesilla	2,810	2,029	781	38.5%	38	40
Jal	2,740	2,675	65	2.4%	39	38
Tularosa	2,680	2,536	144	5.7%	40	39

Source: U.S. Bureau of the Census

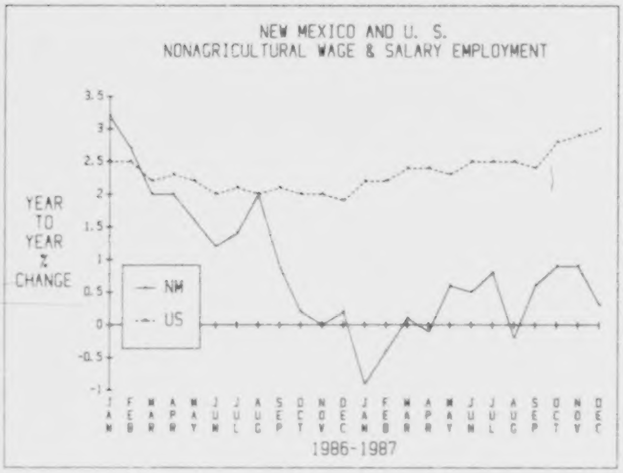
Notes:

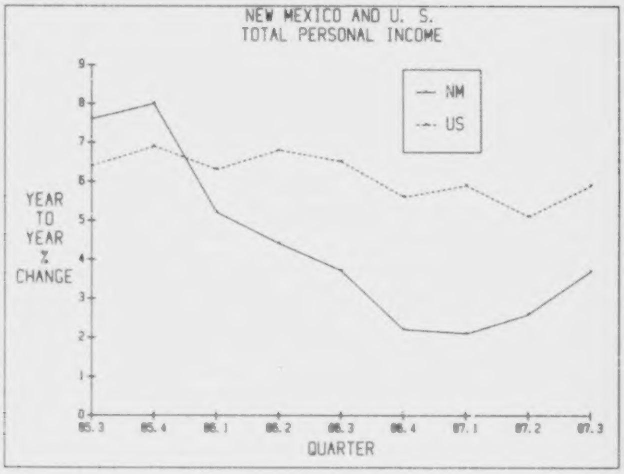
--Population estimates for 1986 are rounded to the nearest 10 for places
All population totals reflect any annexations, incorporations, or revisions since 1980.

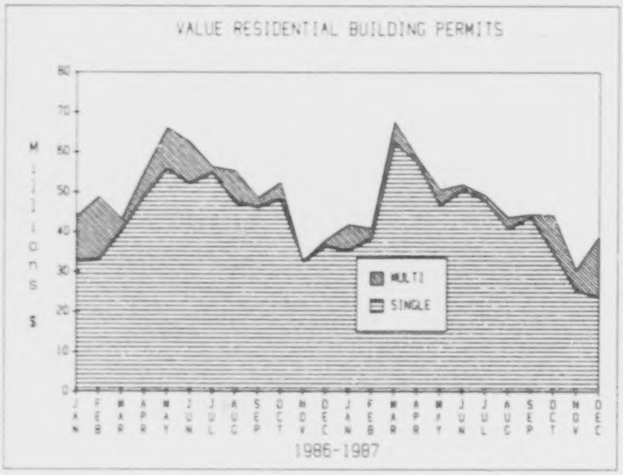
--Population change is calculated from the data shown for places.

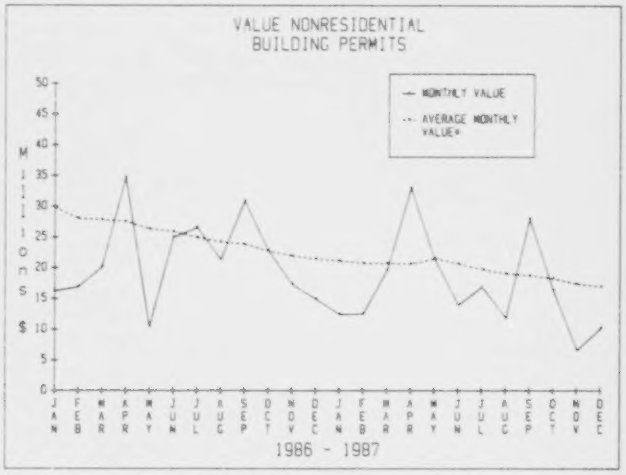
--Any ties in the 1986 ranks were broken by review of unrounded data.

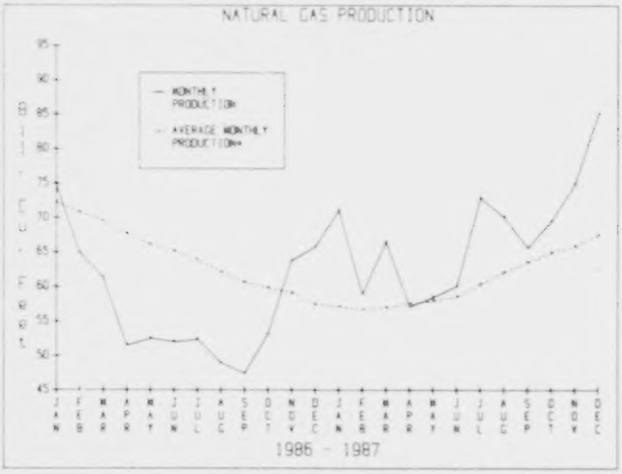
ECONOMIC TRENDS IN NEW MEXICO

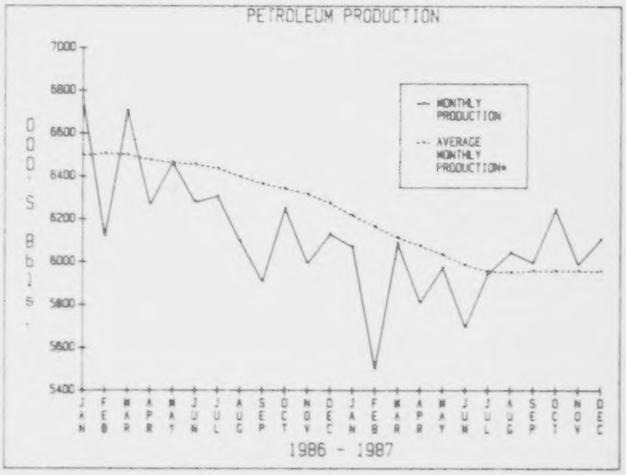












U.S. ECONOMIC INDICATORS

	CURRENT		% CHANGE YEAR AGO	PREVIOUS MO/ QTR DATA
	MO/QTR	DATA		
Consumer price index				
All urban consumers (1982-84=100)				
All items	Dec 87	115.4	4.4	115.4
Food and beverages	Dec 87	114.8	3.5	114.3
Housing	Dec 87	115.6	3.7	115.5
Apparel and upkeep	Dec 87	112.7	4.8	115.4
Transportation	Dec 87	107.6	6.1	107.8
Medical care	Dec 87	133.1	5.8	132.8
Entertainment	Dec 87	117.4	4.0	117.3
Other goods and services	Dec 87	132.1	6.1	131.8
Revised series, wage earners and clerical workers (1982-84=100)				
All items	Dec 87	114.2	4.5	114.3
Gross national product* ($Bil. constant)	IV 87	3875.1	3.9	3835.9
Prime interest rate** (% per annum)	Dec 87	8.8	16.7	8.8
Mortgage interest rate*** (% per annum)	Dec 87	9.1	-5.5	9.3
3 month treasury bill# (% per annum)	Dec 87	5.8	5.7	5.8
Industrial production## (1977=100)	Dec 87	133.3	5.2	133.1
Manufacturers new orders## ($Bil.)	Nov 87	210.1	10.5	209.4

NEW MEXICO AND U.S. COMPARISONS

		NEW MEXICO			UNITED STATES		
	CURRENT MO/QTR	CURRENT MO/QTR DATA	% CHANGE YEAR AGO	PREVIOUS MO/QTR DATA	CURRENT MO/QTR DATA	% CHANGE YEAR AGO	PREVIOUS MO/QTR DATA
Employment (000)	Dec 87	626.9	-0.7	631.1	113,679	2.8	113,809
Unemployment rate (%)	Dec 87	8.0	-13.9	8.2	5.4	-14.2	5.6
Nonagricultural employment (000)	Dec 87	536.4	0.4	537.0	104,357	3.1	104,134
Personal income### ($Mil.)	III 87	17,568	3.8	17,359	3,757,699	6.0	3,705,166
Housing units permitted							
Single	Dec 87	310	-44.2	380	61,072	-17.3	66,376
Multi	Dec 87	458	689.7	182	32,651	-43.3	34,991

Note: Selected data items subject to revision.
N Not available.
* 1982 dollars at seasonally adjusted annual rates.
** Closing rate for month.
*** Effective rate (in the primary market) on conventional mortgages, reflecting fees and charges as well as contract rate and assumed, on the average, repayment at end of 10 years.
# Rate on new issues within period; bank discount basis.
Monthly data seasonally adjusted.
Quarterly data seasonally adjusted at annual rates.

Sources: U. S. Department of Labor, News: CPI data;
New Mexico Department of Labor and U. S. Bureau of Labor Statistics: employment and unemployment data.
U. S. Department of Commerce, Bureau of Economic Analysis: income data;
U. S. Department of Commerce, Bureau of the Census: construction data.
U. S. Council of Economic Advisors, Economic Indicators: all other data.

NEW MEXICO ECONOMIC INDICATORS

	CURRENT MO/QTR	CURRENT DATA	% CHANGE YEAR AGO	PREVIOUS MO/QTR DATA
1. GENERAL				
Civilian labor force* (000)	Dec 87	681.5	-2.0	687.4
Total employment* (000)	Dec 87	626.9	-0.7	631.1
Unemployment* (000)	Dec 87	54.6	-15.6	56.3
Unemployment rate (%)	Dec 87	8.0	-13.9	8.2
Weekly new unemployment insurance claims	Dec 87	1402.0	-22.1	1531.0
Nonagricultural wage/salary employment**(000)	Dec 87	536.4	0.4	537.0
New business incorporations	Nov 87	198.0	11.9	190.0
Personal income*** ($ mil.)	III 87	17568.0	3.8	17359.0
2. AGRICULTURAL RECEIPTS				
Livestock and products ($ mil.)	Nov 87	83.3	-17.2	107.6
Crops ($ mil.)	Nov 87	46.0	-0.4	30.9
Total ($ mil.)	Nov 87	129.3	-11.9	138.5
3. MINING				
Employment** (000)	Dec 87	15.6	7.6	15.7
Average hourly earnings ($)	Dec 87	11.99	-0.7	11.72
Petroleum production (000 bbls.)	Dec 87	6105.7	-0.3	5987.2
Natural gas production (bil. cu. ft.)	Dec 87	85.1	29.4	74.9
Coal production (000 short tons)	Dec 87	1352.0	-15.4	1584.0
Oil well completions&	Dec 87	44.0	10.0	55.0
Gas well completions&	Dec 87	21.0	23.6	21.0
Total footage drilled&& (000)	Dec 87	437.6	39.7	435.3
Oil sales ($ mil.)	Oct 87	108.4	37.6	102.5
Gas sales ($ mil.)	Oct 87	93.4	21.2	88.9
4. CONSTRUCTION				
Employment** (000)	Dec 87	30.0	-9.3	31.2
Average hourly earnings ($)	Dec 87	10.52	-5.3	10.92
Residential units permitted	Dec 87	768.0	25.1	562.0
Residential building permits ($ mil.)	Dec 87	39.0	2.4	30.6
Nonresidential building permits ($ mil.)	Dec 87	10.2	-31.5	6.6
Residential construction contracts ($ mil.)	Dec 87	41.8	19.1	31.6
Nonresidential construction contracts ($mil.)	Dec 87	18.3	-36.6	49.7
Nonbuilding construction contracts ($ mil.)	Dec 87	25.0	-17.2	34.0
5. TRANSPORTATION/COMMUNICATION/UTILITIES				
Employment** (000)	Dec 87	29.5	-2.3	29.2
Average hourly earnings## ($)	Dec 87	13.48	10.2	13.80
6. MANUFACTURING				
Employment** (000)	Dec 87	39.4	5.4	39.5
Average hourly earnings ($)	Dec 87	8.82	-2.1	8.87
Electric & electronic equipment employment** (000)	Dec 87	5.2	6.2	5.1
Transportation equipment employment** (000)	Dec 87	5.2	26.9	5.2
Food & kindred products employment** (000)	Dec 87	3.9	-9.3	4.0
Textile & apparel employment** (000)	Dec 87	2.6	8.4	2.6
Lumber & wood products employment** (000)	Dec 87	2.6	-7.1	2.6

NEW MEXICO ECONOMIC INDICATORS (continued)

	CURRENT MO/QTR	CURRENT DATA	% CHANGE YEAR AGO	PREVIOUS MO/QTR DATA
7. TRADE				
Wholesale employment** (000)	Dec 87	23.1	0.9	22.9
Retail employment** (000)	Dec 87	109.1	2.4	108.0
Average hourly earnings ($)	Dec 87	6.88	3.0	6.87
8. FINANCE/INSURANCE/REAL ESTATE				
Employment** (000)	Dec 87	27.2	2.3	27.3
Bank average hourly earnings ($)	Dec 87	6.13	2.9	6.11
Bank total assets ($ mil.)	III 87	9430.4	-0.8	9578.7
Bank total deposits ($mil.)	III 87	8092.7	-1.5	8212.0
Bank gross loans ($ mil.)	III 87	5671.0	2.4	5663.6
S & L total assets ($ mil.)	Dec 87	6032.0	2.8	6086.0
S & L total deposits ($ mil.)	Dec 87	4645.0	3.2	4622.0
S & L new mortgage loans closed&&& ($ mil.)	Dec 87	70.0	-62.4	80.0
9. SERVICES AND TOURISM				
Total service employment** (000)	Dec 87	122.6	1.1	121.6
Lodging employment** (000)	Dec 87	11.2	1.0	11.2
Eating & drinking places employment** (000)	Dec 87	39.8	5.9	40.0
Visits to state parks (000)	Dec 87	129.3	-36.2	233.4
Visits to national parks/monuments (000)	Dec 87	59.3	-15.6	87.9
Passenger traffic at Albuquerque airport@ (000)	Dec 87	334.3	-5.6	319.2
Lodgers tax receipts ($ 000)	III 87	2680.0	18.2	1910.5
Lodging occupancy rates (%)	Dec 87	44.7	4.5	47.3
10. GOVERNMENT				
Total government employment** (000)	Dec 87	139.9	-1.4	141.6
Federal employment** (000)	Dec 87	29.6	0.0	29.7
State employment** @@ (000)	Dec 87	49.3	-5.7	50.8
Local employment** (000)	Dec 87	61.0	1.5	61.1
Total general fund revenues@@@ ($ mil.)	Dec 87	119.4	-13.6	135.9

Note: selected data items subject to revision.

N	Not available.
*	Number of persons by place of residence.
**	Number of jobs by place of work.
***	Quarterly data seasonally adjusted at annual rates.
&	These include wells that are in the following categories: new drillings, deepened, plugged back, reentry and additional zone.
&&	Oil and gas combined.
&&&	New mortgage loans closed equals the previously carried item "Total loans closed" plus a relatively insignificant additional loan category.
#	For example, in the report that contained June 1985 figures this would be the percent change in the average of July 1983 to June 1984 data versus the average of July 1984 to June 1985 data.
##	Communications and utilities only.
@	Passenger traffic includes enplanements and deplanements.
@@	This figure includes full and part time employment at Los Alamos National Laboratories (LANL). Full time employment alone at LANL is 7,955 as of AUGUST 1986 according to U. S. Dept. of Energy, Public Affairs.
@@@	Includes recurring and non-recurring revenues.

Sources: New Mexico Department of Labor: Sections 1, 3, 4, 5, 6, 7, 8, 9, 10;
Dun and Bradstreet, Inc.: Section 1;
U. S. Dept of Commerce, Bureau of Economic Analysis: Section 1;
USDA Statistical Reporting Service: Section 2;
New Mexico Energy, Minerals and Natural Resources Dept., Oil and Gas Conservation Division: Section 3;
New Mexico Taxation and Revenue Dept., Oil and Gas Accounting Division: Section 3;
U. S. Dept. of Energy, Energy Information Administration: Section 3;
U. S. Dept. of Commerce, Bureau of the Census: Section 4;
F. W. Dodge Company (a division of McGraw Hill, Inc.): Section 4;
U. S. Federal Reserve: Section 8;
Federal Home Loan Bank of Dallas: Section 8;
New Mexico Energy, Minerals and Natural Resources Dept., Park and Recreation Division: Section 9;
U. S. National Park Service: Section 9;
City of Albuquerque, Albuquerque International Airport: Section 9;
New Mexico Dept. of Finance and Administration, Local Government Division: Section 9;
Parnell, Kerr and Forster: Section 9;
New Mexico Dept. of Finance and Administration: Section 10.

CITIES, COUNTIES AND FEATURES

GROSS RECEIPTS# FROM RETAIL TRADE##
TOP 20 CITIES
($000)

	CURRENT 3 MONTH AVERAGE* OCT-DEC	% CHANGE AVERAGE YEAR AGO	PREVIOUS 3 MONTH AVERAGE* JUL-SEP
Alamogordo	$ 14,423	7.2	$ 15,738
Albuquerque	225,739	-2.3	229,366
Artesia	4,723	2.1	4,928
Carlsbad	11,091	-17.1	11,776
Clovis	15,831	2.6	16,717
Deming	5,141	9.2	4,987
Espanola	7,094	-1.1	7,513
Farmington	27,261	6.2	27,887
Gallup	22,093	4.0	22,515
Grants	4,124	14.1	4,674
Hobbs	16,125	10.9	14,318
Las Cruces	34,426	2.2	34,357
Las Vegas	6,232	9.7	5,696
Los Alamos	5,652	-7.2	6,204
Portales	4,861	-25.0	6,002
Roswell	18,035	-2.2	19,223
Ruidoso	5,184	4.4	7,318
Santa Fe	50,134	11.5	54,113
Silver City	8,422	21.1	7,374
Taos	7,264	9.3	8,548
State total	631,498	4.0	649,739

# Gross receipts reported are for gross receipts tax purposes, which do not include all the receipts of all firms.

## Estimates for May, 1987 based on incomplete data.

* Averages are used to smooth out fluctuations in the data, which are not caused by changes in economic conditions.

Note: Due to declining sales activity in Lovington, Grants now replaces Lovington in the top 20 cities.

Source: New Mexico Taxation and Revenue Department.

NEW MEXICO CONSTRUCTION
SELECTED CITIES

	NUMBER OF BUILDING UNITS OR PERMITS *				VALUE OF BUILDING PERMITS ($000)			
	DEC. 1987	DEC. 1986	CUMULATIVE TOTAL THROUGH DEC. 1987	CUMULATIVE TOTAL THROUGH DEC. 1986	DEC. 1987	DEC. 1986	CUMULATIVE TOTAL THROUGH DEC. 1987	CUMULATIVE TOTAL THROUGH DEC. 1986
NEW RESIDENTIAL**								
Alamogordo	4	19	246	301	$ 257	$ 871	$ 10,396	$ 13,513
Albuquerque	478	151	3,410	5,209	20,622	10,797	209,377	234,447
Carlsbad	5	4	82	82	200	378	4,553	4,375
Clovis	2	10	96	157	194	699	6,000	9,061
Farmington	5	4	76	93	208	228	4,071	4,035
Hobbs	1	2	26	34	70	101	1,524	1,672
Las Cruces	37	25	678	554	1,994	1,449	29,790	27,234
Los Alamos	1	10	61	82	102	1,005	8,310	9,632
Rio Rancho***	54	62	888	1,182	2,702	3,370	47,558	62,335
Roswell	3	5	185	102	195	211	8,057	4,235
Ruidoso	0	2	67	140	0	198	4,286	7,848
Santa Fe	97	62	567	635	5,574	2,862	30,663	29,769
NEW NONRESIDENTIALr								
Alamogordo	0	7	49	99	0	450	2,353	2,637
Albuquerque	2	1	37	46	3,800	1,100	64,427	64,060
Carlsbad	0	4	59	104	0	21	715	2,015
Clovis	5	1	28	49	197	175	2,470	3,943
Farmington	1	1	27	28	86	3	2,629	4,459
Hobbs	0	0	8	13	0	0	565	1,921
Las Cruces	7	12	147	184	969	193	10,873	14,009
Los Alamos	2	1	19	76	1	3	1,137	4,237
Rio Rancho***	1	8	40	39	87	1,148	9,179	11,039
Roswell	3	6	96	113	365	5	2,758	1,677
Ruidoso	0	1	3	13	0	56	500	1,484
Santa Fe	6	12	62	87	1,077	3,933	11,170	16,099

Note: Top twelve cities chosen on basis of residential construction activity during the period 1982 through 1984.

r 1985 data is revised.

* Residential data shows the number of permitted units, while nonresidential data shows the number of permits.

** Residential data includes both single and multi family units.

*** City of Rio Rancho reported Rio Rancho data.

Sources: City of Rio Rancho: Rio Rancho only;
U. S. Department of Commerce, Bureau of the Census: all others.

CITIES, COUNTIES AND FEATURES (continued)

ESTIMATED CIVILIAN LABOR FORCE AND EMPLOYMENT
(000)

	NEW MEXICO			ALBUQUERQUE MSA*			LAS CRUCES MSA**			SANTA FE MSA***		
	DEC. p	% CHANGE YEAR AGO	NOV. r	DEC. p	% CHANGE YEAR AGO	NOV. r	DEC. p	% CHANGE YEAR AGO	NOV. r	DEC. p	% CHANGE YEAR AGO	NOV. r
TOTAL CIVILIAN LABOR FORCE	681.5	-2.1	687.4	260.4	-1.8	263.2	55.4	-3.8	57.3	65.0	0.0	65.1
Employment@	626.9	-0.7	631.1	244.6	-1.5	246.2	51.8	-3.7	53.2	61.5	0.5	61.8
Unemployment	54.6	-15.6	56.3	15.8	-7.0	17.0	3.6	-5.2	4.1	3.5	-7.8	3.4
Unemployment rate (%)	8.0	-13.9	8.2	6.1	-4.6	6.5	6.5	0.0	7.1	5.4	-6.8	5.2
NONAGRICULTURAL WAGE & SALARY EMPLOYMENT	536.4	0.4	537.0	234.7	1.2	235.0	41.2	-2.6	41.2	54.9	2.9	54.7
Mining	15.6	7.6	15.7	0.1	-49.9	0.2	0.1	0.0	0.1	0.1	0.0	0.1
Contract construction	30.0	-9.3	31.2	15.3	-5.5	15.8	2.1	-8.6	2.1	2.5	-7.4	2.5
Manufacturing	39.4	5.4	39.5	20.2	1.6	20.2	4.1	7.9	4.3	1.7	6.3	1.7
Durable goods	26.7	9.0	26.7	14.6	2.1	14.6	1.7	6.3	1.8	1.1	10.0	1.1
Nondurable goods	12.7	-1.5	12.8	5.6	0.0	5.6	2.4	9.1	2.5	0.6	0.0	0.6
Transportation & public utilities	29.5	-2.3	29.2	12.6	0.0	12.5	1.3	-7.1	1.3	1.3	8.4	1.2
Trade	132.2	2.1	130.9	61.8	2.5	61.3	8.9	11.3	8.4	11.0	4.8	10.9
Wholesale	23.1	0.9	22.9	14.3	0.8	14.2	0.9	0.0	0.9	0.8	0.0	0.8
Retail	109.1	2.4	108.0	47.5	3.1	47.1	8.0	12.7	7.5	10.2	5.2	10.1
Finance, insurance, & real estate	27.2	2.3	27.3	15.1	4.9	15.0	1.6	0.0	1.6	2.0	0.0	2.0
Services	122.6	1.1	121.6	63.9	0.8	63.6	6.5	6.6	6.5	14.3	4.4	14.3
Government	139.9	-1.4	141.6	45.7	1.6	46.4	16.6	-12.6	16.9	22.0	1.9	22.0
Federal	29.6	0.0	29.7	13.0	0.8	12.9	4.3	0.0	4.3	1.5	0.0	1.6
State	49.3	-5.7	50.8	12.2	-3.9	13.0	6.9	-28.1	7.2	16.4	1.3	16.3
Local	61.0	1.5	61.1	20.5	5.7	20.5	5.4	5.9	5.4	4.1	5.2	4.1

N Not available, less than 50 jobs.
p Preliminary.
r Revised.

* Bernalillo County.
** Dona Ana County.
*** Santa Fe and Los Alamos Counties.
@ Includes labor disputes.

Source: New Mexico Department of Labor.

1987 State Population Estimates

New Mexico's population is estimated at 1.5 million in 1987, an increase of 1.43 percent from 1986. For the record, this is an 18-year low in population growth in New Mexico. However, it is not a surprise. From an average annual increase of 2 percent, 1980-1985, population growth was projected to decrease to an average of 1.73 percent annually, 1985-1990. The 1987 estimate marks an average increase of 1.68 percent since 1985.

Of course, the release of 1987 estimates for states also included revisions for previous years. Just to keep things interesting, the Census Bureau revised not only 1986 estimates, but also totals for 1981-1985. Changes in estimates for New Mexico, however, reflect minor adjustments made to accommodate upward revisions in other states. Slight downward adjustments in our data represent less than 0.1 percent in each year. Published estimates, which are rounded to the nearest thousand for states, will change only for 1981 (to 1,335,000) and 1985 (to 1,450,000).

	Estimate (000)			1980-1987 Change	
State	July 1, 1987	July 1, 1986	April 1, 1980	Number	Percent
United States	243,400	241,096	226,546	16,854	7.4
Mountain	13,167	12,982	11,373	1,794	15.8
Arizona	3,386	3,279	2,718	668	24.6
Colorado	3,296	3,266	2,890	406	14.1
Idaho	998	1,002	944	54	5.8
Montana	809	817	787	23	2.9
Nevada	1,007	967	800	207	25.8
New Mexico	1,500	1,479	1,303	197	15.1
Utah	1,680	1,664	1,461	219	15.0
Wyoming	490	507	470	21	4.4

Source: U.S. Bureau of the Census

Rebasing the Consumer Price Index

The U.S. Department of Labor, Bureau of Labor Statistics (BLS), publisher of the Consumer Price Index (CPI), has announced that beginning in January 1988 the current reference base, 1967 = 100, shifted to a new reference base, 1982-1984 = 100. The three years; 1982, 1983 and 1984 were chosen for the new reference base to coincide with the updated expenditure weights. Those weights are based upon data tabulated from the Consumer Expenditure Surveys for 1982, 1983 and 1984.

To aid in the change over, the BLS released conversion factors for the CPI-U and CPI-W. Multiplication by a conversion factor will rebase the related index series from the 1967 = 100 reference base to the 1982-1984 = 100 reference base. The conversion factors for the U.S. City Average, All Items CPI-U and CPI-W are: .3338279 and .3357175, respectively. For example, the 1967 = 100 based U.S City Average, All Items CPI-U for January 1987 is 333.1. When multiplied by the appropriate conversion factor (.3338279) the index becomes 111.2 on a 1982-1984 = 100 base. Comparing the newly rebased number to the current CPI-U for January 1988, 115.7, results in a percent change of 4.0 percent.

Additionally, the Producer Price Index (PPI) has been rebased from 1967 = 100 to 1982 = 100. The conversion factor for the PPI All Commodities Index is .33412697. Again, by multiplying any index number from the base year 1967 = 100 time-series by the conversion factor you will get the index number for the new reference base 1982 = 100.

The percent increase or decrease for both the CPI and PPI will remain unchanged. However, it should be noted that due to rounding effects, there may be occasional minor differences between the final rebased index and the result obtained using the conversion factor.

For any further questions or assistance, please call the Bureau of Business and Economic Research—Data Bank at 277-6626. The Data Bank has the complete set of conversion factors along with the rebased CPI All Items time-series, 1913-1987.

Juliana C. Boyle
Economist

Now Available

Albuquerque Census Tract Map With Data

The Data Bank now has available a census tract map for Albuquerque City with the following 1980 data listed for each census tract: total population, median age, percent of households earning $35,000 or more and percent of persons 65 and over. The map sells for $10.00 and can be ordered through the Data Bank at 277-6626.

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NEW MEXICO BUSINESS

CURRENT ECONOMIC REPORT

Vol. 9 No. 2
March 1988

The New Mexico Business/Industry Data Center

New Mexico has recently been selected by the U.S. Bureau of the Census as one of 15 states designated to participate in the Census Bureau's Business/Industry Data Center initiative. The objectives of the Business/Industry Data Center (BIDC) program are (1) to increase the awareness of and access to economic and demographic data by the private and public sectors in New Mexico and (2) to seek wider use of these data in business planning decisions and by local communities in their economic development programs. The ultimate thrust is to promote state economic development via more informed decisions within both the private and public sectors.

With New Mexico the University of New Mexico, Bureau of Business and Economic Research (BBER) will be the BIDC Coordinator, responsible for the day-by-day activities of the New Mexico BIDC. As the state's lead agency for the existing State Data Center program, the New Mexico Economic Development and Tourism Department will be the principal point of contact with the U.S. Bureau of the Census. There will also be a statewide network of BIDC affiliates, managed by the BBER. The affiliate network will ensure that these socioeconomic data will be readily accessible in major communities throughout the state. The affiliates will include New Mexico State University and the participating regional organizations in the New Mexico Small Business Development Center (SBDC) program.

The SBDC program provides management assistance and general informational counseling to small businesses around the state. Since the objectives of the SBDC program and the BIDC program complement each other, it seems reasonable to use the SBDC organizations as BIDC affiliates to achieve synergistic benefits. In addition, it will minimize the proliferation of groups within the state providing economic development assistance to the business community.

The University of New Mexico, Bureau of Business and Economic Research has an historical and on-going organizational commitment to the analysis and projection of the New Mexico economy and population. As an organization, the BBER has over 25 years of experience in and a proven track record of providing objective, credible demographic and economic data and projections to New Mexico businesses and governmental organizations. The BBER's Data Bank maintains today most socioeconomic data for the state of New Mexico. An intensive reference service is available to the general public which answers questions and provides data to interested parties on the state's economy and population. During last fiscal year the BBER responded to almost 4,500 requests for such data.

Thus, the Census Bureau's Business/Industry Data Center program is a natural for the BBER, which in many respects today has a mission as a "business/industry data center." As the New Mexico Business/Industry Data Center, the BBER will expand its current informational activities to meet the objectives of the BIDC program. This expansion will include (1) making state socioeconomic data available on-line via Technet and an electronic bulletin board in the BBER's Data Bank, (2) managing a statewide affiliate network of data providers in eight New Mexico communities (the regional SBDC participants), (3) a special emphasis on the collection and analysis of New Mexico tourism data, and (4) workshops for small businesses, local governments and other data users in the use of economic and demographic data for business planning.

The U.S. Bureau of the Census officially announced New Mexico's selection as a Business/Industry Data Center on March 23, 1988. Preliminary planning indicates a start date of July 1, 1988 for New Mexico's BIDC. The Census Bureau will provide free copies of its socioeconomic data and reports to the BIDC as well as speakers for local presentations on the availability and use of socioeconomic data. However, the Census Bureau provides no direct funding for the New Mexico BIDC. In New Mexico funding will be provided by the University of New Mexico, the New Mexico Economic Development and Tourism Department and several private companies including Sunwest Bank, El Paso Electric, Southwest Public Service Company, Meadows Resources and Albuquerque Economic Development. A deciding factor in New Mexico's selection for the BIDC program was the consortium of private-public-academia participation in the New Mexico BIDC, as evidenced by the sources of funding.

In the end, the BIDC program will expand the availability of socioeconomic data within New Mexico, which can be used by the business community in their business planning efforts. Local communities around the state will also benefit by having ready access to data about their local area so that they can then assess the strengths and weaknesses of their local economy for economic development purposes. The New Mexico Business/Industry Data Center will serve as the informational resource for statewide economic development efforts and thereby contribute in a significant way to the state's economic future.

Brian McDonald
Director

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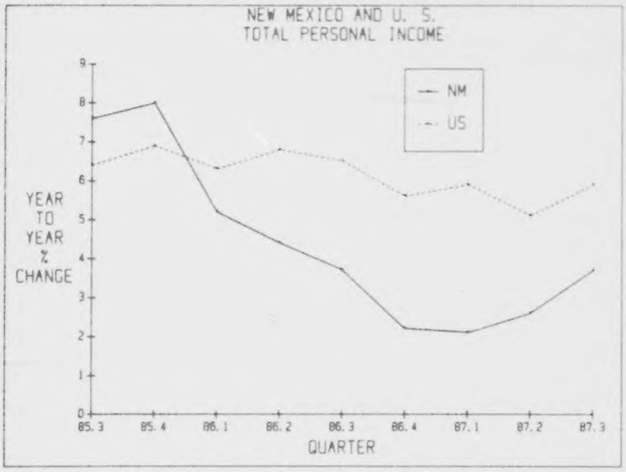
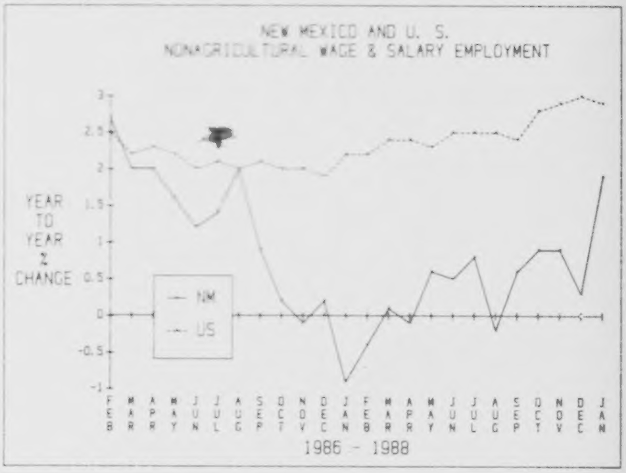
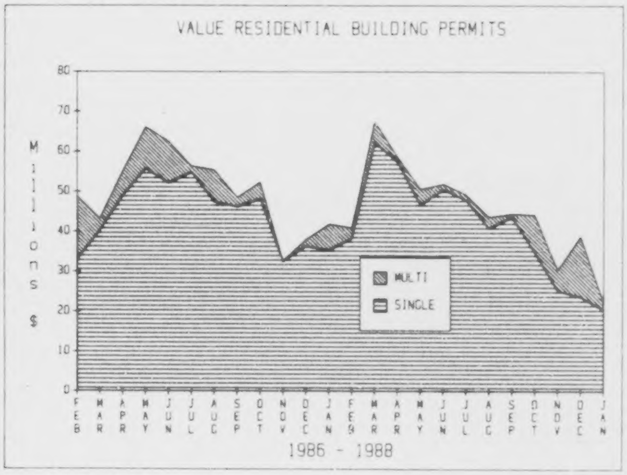
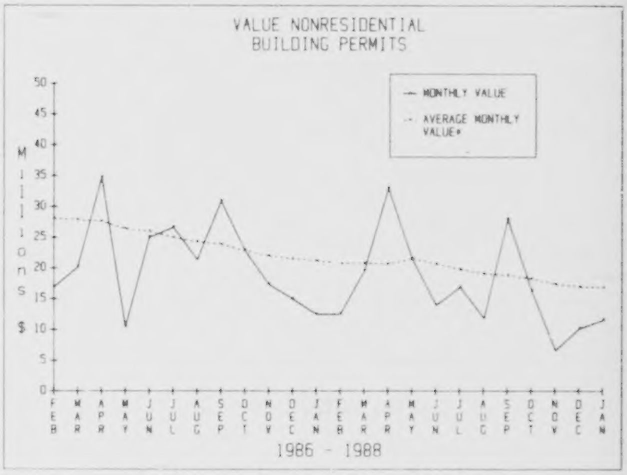
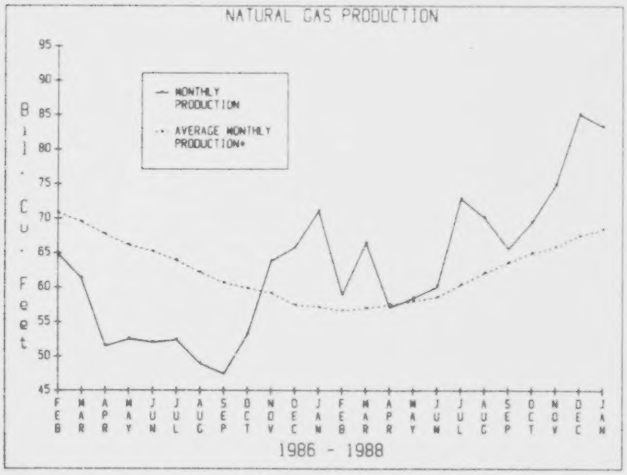
ECONOMIC TRENDS IN NEW MEXICO

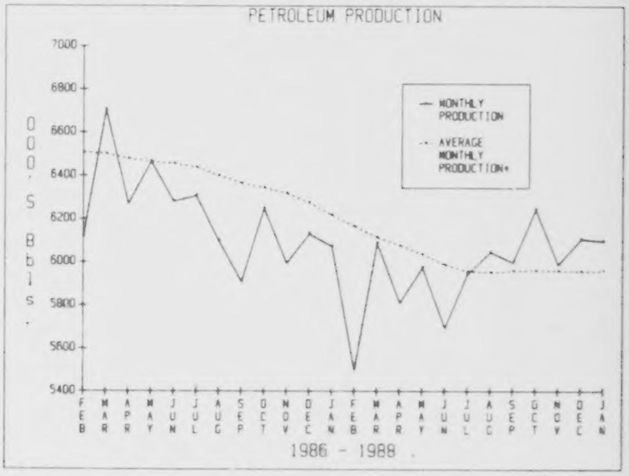












*12 month moving average. For example, the point for August, 1986 represents an average of data from September, 1985 through August, 1986.

U.S. ECONOMIC INDICATORS

	CURRENT			PREVIOUS
	MO/QTR	DATA	% CHANGE YEAR AGO	MO/ QTR DATA
Consumer price index				
All urban consumers (1982-84=100)				
All items	Jan 88	115.7	4.0	115.4
Food and beverages	Jan 88	115.7	3.2	114.8
Housing	Jan 88	116.2	3.8	115.6
Apparel and upkeep	Jan 88	110.4	4.5	112.7
Transportation	Jan 88	107.1	4.4	107.6
Medical care	Jan 88	134.4	6.2	133.1
Entertainment	Jan 88	118.1	4.2	117.4
Other goods and services	Jan 88	133.4	6.3	132.1
Revised series, wage earners and clerical workers (1982-84=100)				
All items	Jan 88	114.5	4.1	114.2
Gross national product* ($Bil. constant)	IV 87	3877.9	4.0	3835.9
Prime interest rate** (% per annum)	Jan 88	8.8	16.7	8.8
Mortgage interest rate*** (% per annum)	Jan 88	9.1	-3.9	9.1
3 month treasury bill# (% per annum)	Jan 88	5.9	8.3	5.8
Industrial production## (1977=100)	Jan 88	133.8	6.1	133.6
Manufacturers new orders## ($Bil.)	Jan 88	212.6	14.0	213.8

NEW MEXICO AND U.S. COMPARISONS

		NEW MEXICO			UNITED STATES		
	CURRENT MO/QTR	CURRENT MO/QTR DATA	% CHANGE YEAR AGO	PREVIOUS MO/QTR DATA	CURRENT MO/QTR DATA	% CHANGE YEAR AGO	PREVIOUS MO/QTR DATA
Employment (000)	Jan 88	616.3	1.0	626.9	112,139	2.9	113,679
Unemployment rate (%)	Jan 88	8.8	-13.7	8.0	6.3	-13.6	5.4
Nonagricultural employment (000)	Jan 88	526.2	1.9	536.4	102,348	2.9	104,373
Personal income### ($Mil.)	III 87	17,568	3.8	17,359	3,757,699	6.0	3,705,166
Housing units permitted							
Single	Jan 88	299	-39.5	310	50,065	-19.0	61,072
Multi	Jan 88	74	-77.2	458	20,372	-43.9	32,651

Note: Selected data items subject to revision.

N Not available.

* 1982 dollars at seasonally adjusted annual rates.

** Closing rate for month.

*** Effective rate (in the primary market) on conventional mortgages, reflecting fees and charges as well as contract rate and assumed, on the average, repayment at end of 10 years.

# Rate on new issues within period; bank discount basis.

## Monthly data seasonally adjusted.

### Quarterly data seasonally adjusted at annual rates.

Sources: U. S. Department of Labor, News: CPI data;
New Mexico Department of Labor and U. S. Bureau of Labor Statistics: employment and unemployment data.
U. S. Department of Commerce, Bureau of Economic Analysis: income data;
U. S. Department of Commerce, Bureau of the Census: construction data.
U. S. Council of Economic Advisors, Economic Indicators: all other data.

NEW MEXICO ECONOMIC INDICATORS

	CURRENT		% CHANGE YEAR AGO	PREVIOUS MO/QTR DATA	% CHANGE# 12 MONTH AVERAGES
	MO/QTR	DATA			
1. GENERAL					
Civilian labor force* (000)	Jan 88	676.0	-0.5	681.5	0.7
Total employment* (000)	Jan 88	616.3	1.0	626.9	1.2
Unemployment* (000)	Jan 88	59.7	-13.6	54.6	-4.1
Unemployment rate (%)	Jan 88	8.8	-13.7	8.0	-4.3
Weekly new unemployment insurance claims	Jan 88	1668.0	-14.9	1402.0	-21.3
Nonagricultural wage/salary employment**(000)	Jan 88	526.2	1.9	536.4	0.5
New business incorporations	Dec 87	233.0	-21.0	198.0	-2.4
Personal income*** ($ mil.)	III 87	17568.0	3.8	17359.0	2.7
2. AGRICULTURAL RECEIPTS					
Livestock and products ($ mil.)	Nov 87	83.3	-17.2	107.6	8.1
Crops ($ mil.)	Nov 87	46.0	-0.4	30.9	-2.5
Total ($ mil.)	Nov 87	129.3	-11.9	138.5	4.9
3. MINING					
Employment** (000)	Jan 88	15.4	7.7	15.6	-4.4
Average hourly earnings ($)	Jan 88	11.89	-5.2	11.99	-6.2
Petroleum production (000 bbls.)	Jan 88	6095.7	0.5	6105.7	-4.1
Natural gas production (bil. cu. ft.)	Jan 88	83.3	17.2	85.1	20.2
Coal production (000 short tons)	Jan 88	1819.0	7.5	1352.0	-13.0
Oil well completions&	Jan 88	63.0	53.7	44.0	-8.8
Gas well completions&	Jan 88	46.0	130.0	21.0	-0.3
Total footage drilled&& (000)	Jan 88	688.3	78.1	437.6	-12.5
Oil sales ($ mil.)	Nov 87	99.4	34.6	108.4	4.7
Gas sales ($ mil.)	Nov 87	107.9	24.9	93.4	-13.8
4. CONSTRUCTION					
Employment** (000)	Jan 88	28.1	-6.9	30.0	-9.7
Average hourly earnings ($)	Jan 88	11.14	2.5	10.52	-1.3
Residential units permitted	Jan 88	373.0	-54.5	768.0	-20.6
Residential building permits ($ mil.)	Jan 88	22.6	-46.1	39.0	-9.5
Nonresidential building permits ($ mil.)	Jan 88	11.6	-6.4	10.2	-20.3
Residential construction contracts ($ mil.)	Jan 88	28.9	-39.0	41.8	-15.5
Nonresidential construction contracts ($mil.)	Jan 88	41.6	32.5	18.3	-1.2
Nonbuilding construction contracts ($ mil.)	Jan 88	6.2	-85.8	25.0	-2.1
5. TRANSPORTATION/COMMUNICATION/UTILITIES					
Employment** (000)	Jan 88	28.4	-1.0	29.5	-2.0
Average hourly earnings## ($)	Jan 88	13.65	3.8	13.48	11.3
6. MANUFACTURING					
Employment** (000)	Jan 88	39.1	7.2	39.4	3.3
Average hourly earnings ($)	Jan 88	8.64	1.3	8.82	-0.0
Electric & electronic equipment employment** (000)	Jan 88	5.2	10.7	5.2	2.1
Transportation equipment employment** (000)	Jan 88	5.2	30.0	5.2	17.1
Food & kindred products employment** (000)	Jan 88	3.6	-7.6	3.9	-2.3
Textile & apparel employment** (000)	Jan 88	2.6	8.4	2.6	8.4
Lumber & wood products employment** (000)	Jan 88	2.5	-3.8	2.6	-3.7

NEW MEXICO ECONOMIC INDICATORS (continued)

	CURRENT		% CHANGE YEAR AGO	PREVIOUS MO/QTR DATA	% CHANGE# 12 MONTH AVERAGES
	MO/QTR	DATA			
7. TRADE					
Wholesale employment** (000)	Jan 88	22.7	1.8	23.1	0.0
Retail employment** (000)	Jan 88	104.8	3.2	109.1	1.9
Average hourly earnings ($)	Jan 88	6.76	2.5	6.88	0.7
8. FINANCE/INSURANCE/REAL ESTATE					
Employment** (000)	Jan 88	27.1	2.7	27.2	2.3
Bank average hourly earnings ($)	Jan 88	6.16	3.1	6.13	3.5
Bank total assets ($ mil.)	III 87	9430.4	-0.8	9578.7	1.9
Bank total deposits ($mil.)	III 87	8092.7	-1.5	8212.0	1.6
Bank gross loans ($ mil.)	III 87	5671.0	2.4	5663.6	1.2
S & L total assets ($ mil.)	Dec 87	6032.0	2.8	6086.0	12.8
S & L total deposits ($ mil.)	Dec 87	4645.0	3.2	4622.0	6.3
S & L new mortgage loans closed&&& ($ mil.)	Dec 87	70.0	-62.4	80.0	-16.5
9. SERVICES AND TOURISM					
Total service employment** (000)	Jan 88	121.3	1.7	122.6	2.8
Lodging employment** (000)	Jan 88	10.9	1.0	11.2	0.9
Eating & drinking places employment** (000)	Jan 88	38.5	6.4	39.8	5.4
Visits to state parks (000)	Dec 87	129.3	-36.2	233.4	-8.6
Visits to national parks/monuments (000)	Jan 88	56.9	-19.4	59.3	-2.0
Passenger traffic at Albuquerque airport@ (000)	Jan 88	285.6	-1.0	334.3	3.9
Lodgers tax receipts ($ 000)	IV 87	2284.8	27.5	2611.5	16.2
Lodging occupancy rates (%)	Jan 88	44.8	7.5	44.7	4.3
10. GOVERNMENT					
Total government employment** (000)	Jan 88	139.3	1.6	139.9	0.1
Federal employment** (000)	Jan 88	29.8	0.4	29.6	1.4
State employment** @@ (000)	Jan 88	48.5	-0.4	49.3	-4.1
Local employment** (000)	Jan 88	61.0	3.8	61.0	3.3
Total general fund revenues@@@ ($ mil.)	Jan 88	117.8	13.5	119.4	2.2

Note: selected data items subject to revision.
N Not available.
* Number of persons by place of residence.
** Number of jobs by place of work.
*** Quarterly data seasonally adjusted at annual rates.
& These include wells that are in the following categories: new drillings, deepened, plugged back, reentry and additional zone.
&& Oil and gas combined.
&&& New mortgage loans closed equals the previously carried item "Total loans closed" plus a relatively insignificant additional loan category.
# For example, in the report that contained June 1985 figures this would be the percent change in the average of July 1983 to June 1984 data versus the average of July 1984 to June 1985 data.
Communications and utilities only.
@ Passenger traffic includes enplanements and deplanements.
@@ This figure includes full and part time employment at Los Alamos National Laboratories (LANL). Full time employment alone at LANL is 7,955 as of AUGUST 1986 according to U. S. Dept. of Energy, Public Affairs.
@@@ Includes recurring and non-recurring revenues.

Sources: New Mexico Department of Labor: Sections 1, 3, 4, 5, 6, 7, 8, 9, 10;
Dun and Bradstreet, Inc.: Section 1;
U. S. Dept of Commerce, Bureau of Economic Analysis: Section 1;
USDA Statistical Reporting Service: Section 2;
New Mexico Energy, Minerals and Natural Resources Dept., Oil and Gas Conservation Division: Section 3;
New Mexico Taxation and Revenue Dept., Oil and Gas Accounting Division: Section 3;
U. S. Dept. of Energy, Energy Information Administration: Section 3;
U. S. Dept. of Commerce, Bureau of the Census: Section 4;
F. W. Dodge Company (a division of McGraw Hill, Inc.): Section 4;
U. S. Federal Reserve: Section 8;
Federal Home Loan Bank of Dallas: Section 8;
New Mexico Energy, Minerals and Natural Resources Dept., Park and Recreation Division: Section 9;
U. S. National Park Service: Section 9;
City of Albuquerque, Albuquerque International Airport: Section 9;
New Mexico Dept. of Finance and Administration, Local Government Division: Section 9;
Parnell, Kerr and Forster: Section 9;
New Mexico Dept. of Finance and Administration: Section 10.

CITIES, COUNTIES AND FEATURES

GROSS RECEIPTS# FROM RETAIL TRADE##
TOP 20 CITIES
($000)

	CURRENT 3 MONTH AVERAGE* NOV-JAN	% CHANGE AVERAGE YEAR AGO	PREVIOUS 3 MONTH AVERAGE* AUG-OCT
Alamogordo	$ 15,923	8.9	$ 15,422
Albuquerque	247,752	1.4	222,662
Artesia	5,024	-1.7	4,730
Carlsbad	12,526	-12.8	11,141
Clovis	17,616	2.0	15,984
Deming	5,185	1.3	5,074
Espanola	7,883	7.5	7,315
Farmington	30,922	10.4	27,293
Gallup	22,762	1.7	22,698
Rio Rancho	4,668	28.9	4,631
Hobbs	17,178	5.1	15,545
Las Cruces	36,680	-0.2	34,527
Las Vegas	6,209	2.3	5,885
Los Alamos	5,925	-5.0	6,136
Portales	5,137	-23.6	5,730
Roswell	19,371	-1.3	18,339
Ruidoso	5,290	-1.9	7,330
Santa Fe	52,508	7.3	54,224
Silver City	8,149	8.4	8,179
Taos	7,696	18.8	8,494
State total	678,593	5.2	637,880

# Gross receipts reported are for gross receipts tax purposes, which do not include all the receipts of all firms.
## Estimates for May, 1987 based on incomplete data.
* Averages are used to smooth out fluctuations in the data, which are not caused by changes in economic conditions.

Source: New Mexico Taxation and Revenue Department.

NEW MEXICO CONSTRUCTION
SELECTED CITIES

	NUMBER OF BUILDING UNITS OR PERMITS *				VALUE OF BUILDING PERMITS ($000)			
			CUMULATIVE TOTAL THROUGH JAN.				CUMULATIVE TOTAL THROUGH JAN.	
	JAN. 1988	JAN. 1987	1988	1987	JAN. 1988	JAN. 1987	1988	1987
NEW RESIDENTIAL**								
Alamogordo	7	25	7	25	$ 331	$ 1,063	$ 331	$ 1,063
Albuquerque	116	308	116	308	8,599	14,436	8,599	14,436
Carlsbad	6	3	6	3	265	141	265	141
Clovis	1	9	1	9	99	492	99	492
Farmington	4	8	4	8	282	447	282	447
Hobbs	0	0	0	0	0	0	0	0
Las Cruces	49	200	49	200	2,575	5,153	2,575	5,153
Los Alamos	1	7	1	7	190	2,270	190	2,270
Rio Rancho***	39	102	39	102	1,729	6,177	1,729	6,177
Roswell	4	4	4	4	270	206	270	206
Ruidoso	1	1	1	1	80	66	80	66
Santa Fe	15	12	15	12	829	931	829	931
NEW NONRESIDENTIALr								
Alamogordo	3	2	3	2	10	13	10	13
Albuquerque	7	14	7	14	5,848	7,316	5,848	7,316
Carlsbad	1	0	1	0	1	0	1	0
Clovis	1	6	1	6	591	343	591	343
Farmington	1	2	1	2	16	207	16	207
Hobbs	2	0	2	0	275	0	275	0
Las Cruces	11	14	11	14	723	263	723	263
Los Alamos	0	0	0	0	0	0	0	0
Rio Rancho***	0	3	0	3	0	485	0	485
Roswell	1	4	1	4	200	10	200	10
Ruidoso	0	1	0	1	0	32	0	32
Santa Fe	0	4	0	4	0	715	0	715

Note: Top twelve cities chosen on basis of residential construction activity during the period 1982 through 1984.
r 1985 data is revised.
* Residential data shows the number of permitted units, while nonresidential data shows the number of permits.
** Residential data includes both single and multi family units.
*** City of Rio Rancho reported Rio Rancho data.

Sources: City of Rio Rancho: Rio Rancho only;
U. S. Department of Commerce, Bureau of the Census: all others.

CITIES, COUNTIES AND FEATURES (continued)

ESTIMATED CIVILIAN LABOR FORCE AND EMPLOYMENT
(000)

	NEW MEXICO			ALBUQUERQUE MSA*			LAS CRUCES MSA**			SANTA FE MSA***		
	JAN. p	% CHANGE YEAR AGO	DEC. r	JAN. p	% CHANGE YEAR AGO	DEC. r	JAN. p	% CHANGE YEAR AGO	DEC. r	JAN. p	% CHANGE YEAR AGO	DEC. r
TOTAL CIVILIAN LABOR FORCE	676.0	-0.5	681.5	256.7	-0.8	260.4	54.3	1.5	55.4	64.9	3.4	65.0
Employment@	616.3	1.0	626.9	240.4	-0.2	244.6	50.3	1.7	51.8	60.9	3.8	61.5
Unemployment	59.7	-13.6	54.6	16.3	-8.9	15.8	4.0	0.0	3.6	3.9	-2.4	3.5
Unemployment rate (%)	8.8	-13.7	8.0	6.3	-8.6	6.1	7.4	0.0	6.5	6.1	-4.6	5.4
NONAGRICULTURAL WAGE & SALARY EMPLOYMENT	526.2	1.9	536.4	230.5	2.5	234.7	40.7	1.1	41.1	53.8	3.7	54.8
Mining	15.4	7.7	15.6	0.2	0.0	0.1	0.1	0.0	0.1	0.1	0.0	0.1
Contract construction	28.1	-6.9	30.0	14.5	-5.8	15.1	2.0	-4.7	2.1	2.3	0.0	2.5
Manufacturing	39.1	7.2	39.4	20.1	2.1	20.2	4.1	7.9	4.1	1.7	6.3	1.7
Durable goods	26.7	10.8	26.7	14.6	2.1	14.6	1.7	6.3	1.7	1.1	10.0	1.1
Nondurable goods	12.4	0.0	12.7	5.5	1.9	5.6	2.4	9.1	2.4	0.6	0.0	0.6
Transportation & public utilities	28.4	-1.0	29.5	12.5	3.4	12.6	1.4	-6.6	1.4	1.2	0.0	1.2
Trade	127.5	3.0	132.2	60.1	4.6	61.8	8.5	9.0	8.8	10.6	5.0	11.0
Wholesale	22.7	1.8	23.1	14.1	1.5	14.3	0.9	0.0	0.9	0.8	0.0	0.8
Retail	104.8	3.2	109.1	46.0	5.6	47.5	7.6	10.2	7.9	9.8	5.4	10.2
Finance, insurance, & real estate	27.1	2.7	27.2	14.7	2.1	15.1	1.7	6.1	1.7	2.0	0.0	2.0
Services	121.3	1.7	122.6	63.8	3.3	63.9	6.5	6.6	6.5	14.1	6.1	14.3
Government	139.3	1.6	139.9	44.6	1.9	45.7	16.6	-4.5	16.6	21.8	1.4	22.0
Federal	29.8	0.4	29.6	13.0	-2.2	13.0	4.3	-4.4	4.3	1.5	0.0	1.5
State	48.5	-0.4	49.1	11.2	0.0	12.2	6.8	-12.8	6.9	16.4	0.7	16.4
Local	61.0	1.8	61.0	20.4	5.7	20.5	5.5	7.9	5.4	3.9	5.5	4.1

N Not available, less than 50 jobs.
p Preliminary
r Revised

* Bernalillo County.
** Dona Ana County.
*** Santa Fe and Los Alamos Counties.
@ Includes labor disputes.

Source: New Mexico Department of Labor.

AVERAGE ANNUAL WAGES* -- NEW MEXICO COUNTIES

County	1985	1986	% Change	County	1985	1986	% Change
Bernalillo	$17,707	$18,227	2.9	McKinley	$16,829	$16,609	-1.3
Catron	13,951	14,328	2.7	Mora	13,355	14,048	5.2
Chaves	14,415	14,866	3.1	Otero	16,989	17,414	2.5
Cibola	13,074	13,174	0.8	Quay	14,443	14,397	-0.3
Colfax	14,785	14,523	-1.8	Rio Arriba	12,804	13,534	5.7
Curry	15,569	15,767	1.3	Roosevelt	13,262	13,286	0.2
De Baca	10,932	11,787	7.8	Sandoval	14,356	14,439	0.6
Dona Ana	14,752	15,122	2.5	San Juan	19,020	19,224	1.1
Eddy	$17,207	$16,770	-2.5	San Miguel	$13,062	$13,283	1.7
Grant	17,602	17,627	0.1	Santa Fe	15,528	16,123	3.8
Guadalupe	11,452	11,529	0.7	Sierra	12,217	12,556	2.8
Harding	15,821	15,195	-4.0	Socorro	13,151	13,676	4.0
Hidalgo	16,249	18,282	12.5	Taos	14,256	13,283	-6.8
Lea	19,610	19,186	-2.2	Torrance	13,028	13,205	1.4
Lincoln	13,161	13,220	0.4	Union	12,275	12,404	1.1
Los Alamos	27,981	28,280	1.1	Valencia	14,023	14,271	1.8
Luna	12,641	13,165	4.1				
				STATE TOTAL	$16,967	$17,294	1.9

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* These are the average wages of all full- and part-time jobs and they are calculated by place of work rather than on a place of residence basis.

Note: Since the wage data shown above are based on more complete information, there may be differences from estimates published by the U.S. Department of Labor.

Source: U.S. Department of Commerce, Bureau of Economic Analysis, unpublished data released December, 1987.

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NEW MEXICO BUSINESS

CURRENT ECONOMIC REPORT

Vol. 9 No. 3
April 1988

Current Economic Developments in New Mexico

Various trends in the U.S. and international economy are likely to impact New Mexico. Based on real GNP, the U.S. economy was estimated to have grown by 1.7 percent during the first quarter, 1988. Compared to the year earlier, personal income for the first quarter, 1988 was estimated to be 6.7 percent higher. Retail sales gains during the first quarter were surprisingly strong with an annual rate of change of 4.4 percent. This compares to the 2.4 percent decline registered in the last quarter of 1987.

The rapid growth of foreign demand and U.S. capital spending are providing a real boost to the manufacturing sector. During 1988, Data Resources, Inc. (DRI) expects total U.S. production to increase by 3.8 percent. Electronics components production is forecast to increase by a particularly strong 8.7 percent during 1988.

Commodity prices important to New Mexico continue to be quite strong. Copper prices continue to remain above $1 per pound. U.S.-Iranian hostilities as well as speculation that non-OPEC oil producers may restrict output have temporarily increased crude oil prices; the West Texas Intermediate crude oil price (for May delivery) rose above $18.50 per barrel.

New Mexico's economy continues to underperform the U.S. economy. The state's recent weakness is illustrated by the slowdown in personal income growth (see personal income table). During both 1986 and 1987, New Mexico experienced weak income growth. However, the quarterly pattern for personal income does suggest an improving economy in the latter part of 1987. While personal income was only up 2.1 percent in the first quarter, by the last quarter of 1987 it was 5.4 percent higher compared to a year ago. Per capita personal income of $11,673 in 1987 for New Mexico represents a 2.1 percent gain over the previous year. U.S. per capita income increased by 4.8 percent during 1987. Based on the 1987 data, New Mexico now ranks 45th among the states in terms of per capita income (down from 41st in 1986).

New Mexico Personal Income

Year	Total ($ billions)	% Change (year ago)
1984	14.979	8.6
1985	16.267	8.6
1986	16.908	3.9
1987	17.510	3.6

Source: U.S. Department of Commerce, Bureau of Economic Analysis, April 1988.

The unemployment rate in New Mexico has been declining since the first quarter of 1987. The 8.0 percent rate for the fourth quarter, 1987 was the lowest since the last quarter of 1984. The slow growth of the labor force is primarily responsible for the drop in the state's unemployment rate.

After averaging only 0.3 percent growth in 1987, nonagricultural employment growth seems to be picking up slightly in early 1988. The 1.8 percent gain for February 1988 (compared to February 1987) was due in part to recent gains in the manufacturing, mining and retail trade sectors.

The most surprising sector in terms of job gains would have to be retail trade. The February 1988 employment data suggests a rather vibrant sector with job gains of 3.5 percent for the state, 7.2 percent for the Las Cruces MSA, 6.1 percent for the Albuquerque MSA and 7.8 percent for the Santa Fe MSA. Retail job growth in the state during 1987 was only 1.6 percent.

Manufacturing and mining both have recently provided a boost to New Mexico's economy. Employment in manufacturing was up 2.7 percent in 1987. Increased production of transportation equipment was primarily responsible for the growth in the number of manufacturing jobs. Transportation Manufacturing Corp. (TMC) of Roswell added about 500 employees during 1987. Preliminary data suggests manufacturing employment is at least 7 percent above last year's level for the first few months of 1988. This is remarkably strong growth considering the number of manufacturing jobs for the entire U.S. economy was estimated to be only 2.3 percent higher during the first quarter, 1988.

Higher prices stimulated a mild recovery in the oil and gas sectors during the last half of 1987. Employment in oil and gas extraction was estimated by the New Mexico Department of Labor to be 9,100 in February 1988, up 800 jobs from February 1987. Both oil and gas well completions were up significantly during the fourth quarter of 1987 and the first quarter of 1988 (compared to year ago activity). Natural gas production is up significantly from a year ago while oil production of about 18.3 million barrels during the fourth quarter, 1987 was about the same as the year ago level.

Metal mining employment (primarily in the copper industry) has remained at about 2,100 in early 1988. Copper prices near $1 per pound have clearly benefited this sector. Although 1987

(Continued on Page 7)

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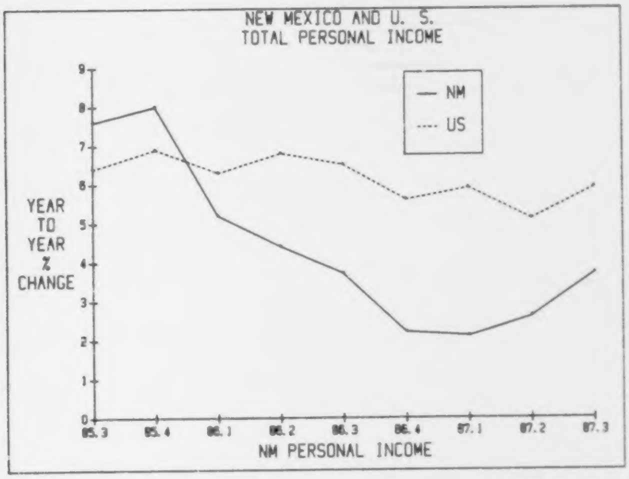
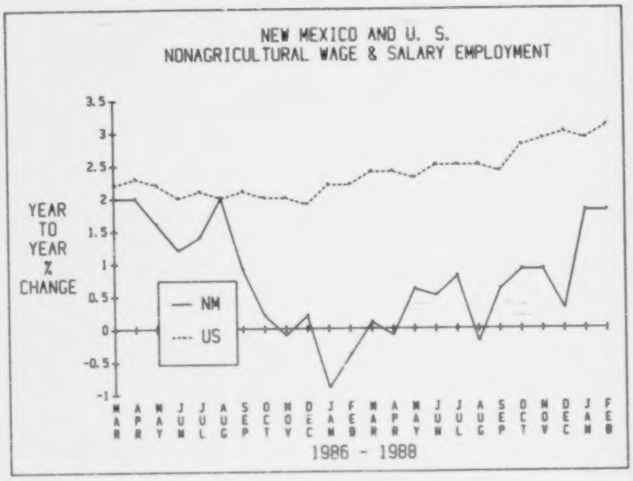
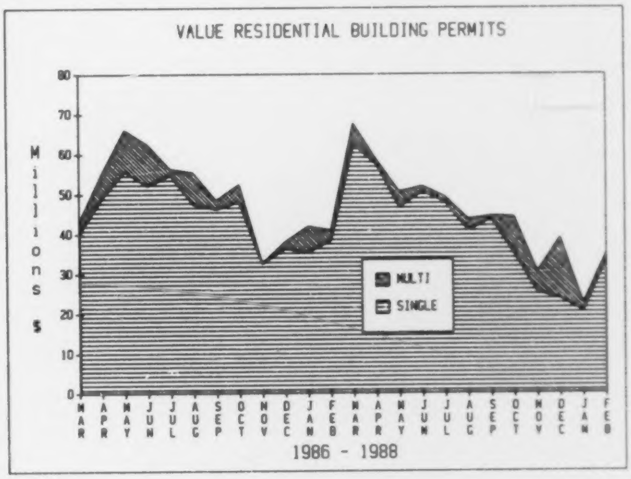
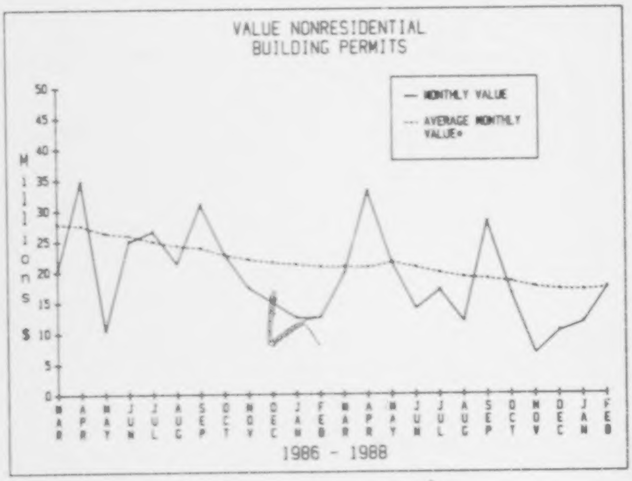
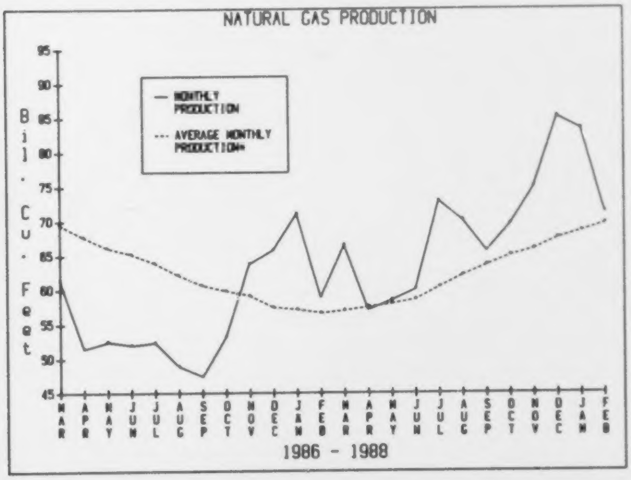
ECONOMIC TRENDS IN NEW MEXICO

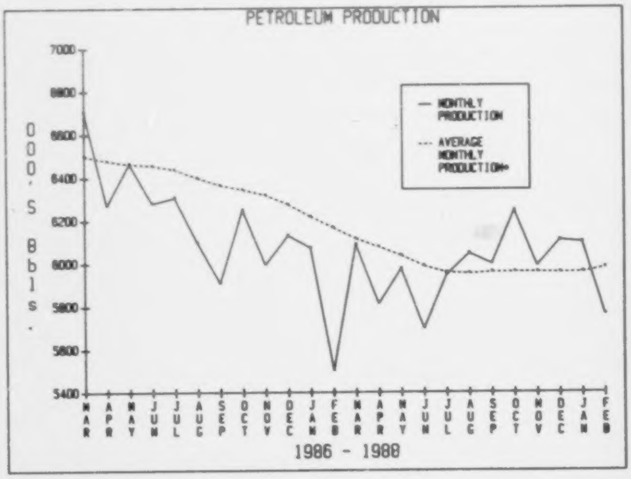












*12 month moving average. For example, the point for August, 1986 represents an average of data from September, 1985 through August, 1986.

U.S. ECONOMIC INDICATORS

	CURRENT MO/QTR	CURRENT DATA	% CHANGE YEAR AGO	PREVIOUS MO/ QTR DATA
Consumer price index				
All urban consumers (1982-84=100)				
All items	Feb 88	116.0	3.9	115.7
Food and beverages	Feb 88	115.8	2.9	115.7
Housing	Feb 88	116.6	3.7	116.2
Apparel and upkeep	Feb 88	110.2	3.8	110.4
Transportation	Feb 88	106.8	3.6	107.1
Medical care	Feb 88	135.5	6.4	134.4
Entertainment	Feb 88	118.3	4.2	118.1
Other goods and services	Feb 88	134.2	6.4	133.4
Revised series, wage earners and clerical workers (1982-84=100)				
All items	Feb 88	114.7	3.8	114.5
Gross national product* ($Bil. constant)	IV 87	3877.9	4.0	3835.9
Prime interest rate** (% per annum)	Feb 88	8.5	13.4	8.8
Mortgage interest rate*** (% per annum)	Jan 88	9.1	-3.9	9.1
3 month treasury bill# (% per annum)	Feb 88	5.7	1.8	5.9
Industrial production## (1977=100)	Jan 88	133.8	6.1	133.6
Manufacturers new orders## ($Bil.)	Jan 88	212.6	13.4	213.8

NEW MEXICO AND U.S. COMPARISONS

		NEW MEXICO			UNITED STATES		
	CURRENT MO/QTR	CURRENT MO/QTR DATA	% CHANGE YEAR AGO	PREVIOUS MO/QTR DATA	CURRENT MO/QTR DATA	% CHANGE YEAR AGO	PREVIOUS MO/QTR DATA
Employment (000)	Feb 88	620.1	1.5	615.7	112,460	2.8	112,139
Unemployment rate (%)	Feb 88	8.6	-13.1	8.9	6.2	-13.8	6.3
Nonagricultural employment (000)	Feb 88	528.2	1.8	525.8	102,924	3.2	102,348
Personal income### ($Mil.)	III 87	17,568	3.8	17,359	3,757,699	6.0	3,705,166
Housing units permitted							
Single	Feb 88	485	-11.9	299	62,557	-9.2	50,065
Multi	Feb 88	27	-69.6	74	29,818	-5.4	20,372

Note: Selected data items subject to revision.
N Not available.
* 1982 dollars at seasonally adjusted annual rates.
** Closing rate for month.
*** Effective rate (in the primary market) on conventional mortgages, reflecting fees and charges as well as contract rate and assumed, on the average, repayment at end of 10 years.
# Rate on new issues within period; bank discount basis.
## Monthly data seasonally adjusted.
### Quarterly data seasonally adjusted at annual rates.

Sources: U. S. Department of Labor, News: CPI data;
New Mexico Department of Labor and U. S. Bureau of Labor Statistics: employment and unemployment data.
U. S. Department of Commerce, Bureau of Economic Analysis: income data;
U. S. Department of Commerce, Bureau of the Census: construction data.
U. S. Council of Economic Advisors, Economic Indicators: all other data.

NEW MEXICO ECONOMIC INDICATORS

	CURRENT		% CHANGE	PREVIOUS	% CHANGE#
	MO/QTR	DATA	YEAR AGO	MO/QTR DATA	12 MONTH AVERAGES
1. GENERAL					
Civilian labor force* (000)	Feb 88	678.5	0.0	675.9	0.5
Total employment* (000)	Feb 88	620.1	1.5	615.7	1.2
Unemployment* (000)	Feb 88	58.4	-13.0	60.2	-6.0
Unemployment rate (%)	Feb 88	8.6	-13.1	8.9	-6.4
Weekly new unemployment insurance claims	Feb 88	1503.0	-6.8	1668.0	-21.6
Nonagricultural wage/salary employment**(000)	Feb 88	528.2	1.8	525.8	0.7
New business incorporations	Dec 87	233.0	-21.0	198.0	-2.4
Personal income*** ($ mil.)	III 87	17568.0	3.8	17359.0	2.7
2. AGRICULTURAL RECEIPTS					
Livestock and products ($ mil.)	Dec 87	62.3	57.4	84.8	13.4
Crops ($ mil.)	Dec 87	29.4	-5.7	42.8	-0.5
Total ($ mil.)	Dec 87	91.7	29.6	127.5	9.2
3. MINING					
Employment** (000)	Feb 88	15.4	7.0	15.5	-1.9
Average hourly earnings ($)	Feb 88	12.00	-2.5	12.04	-6.3
Petroleum production (000 bbls.)	Feb 88	5759.0	4.7	6095.7	-3.0
Natural gas production (bil. cu. ft.)	Feb 88	71.2	20.9	83.3	23.0
Coal production (000 short tons)	Feb 88	1733.0	14.5	1819.0	-10.8
Oil well completions&	Feb 88	56.0	47.4	63.0	6.8
Gas well completions&	Feb 88	23.0	9.6	46.0	24.4
Total footage drilled&& (000)	Feb 88	421.8	22.2	688.3	3.7
Oil sales ($ mil.)	Dec 87	99.6	23.0	99.4	15.8
Gas sales ($ mil.)	Dec 87	150.0	57.1	107.9	-1.6
4. CONSTRUCTION					
Employment** (000)	Feb 88	27.8	-7.3	28.3	-9.5
Average hourly earnings ($)	Feb 88	11.00	2.8	10.97	-0.8
Residential units permitted	Feb 88	512.0	-19.9	373.0	-17.4
Residential building permits ($ mil.)	Feb 88	34.9	-14.8	22.6	-9.3
Nonresidential building permits ($ mil.)	Feb 88	17.2	37.6	11.6	-17.0
Residential construction contracts ($ mil.)	Feb 88	39.8	-14.4	28.9	-14.7
Nonresidential construction contracts ($mil.)	Feb 88	56.1	50.0	41.6	0.3
Nonbuilding construction contracts ($ mil.)	Feb 88	9.3	-34.9	6.2	3.6
5. TRANSPORTATION/COMMUNICATION/UTILITIES					
Employment** (000)	Feb 88	28.7	0.8	28.6	-1.7
Average hourly earnings## ($)	Feb 88	14.91	10.0	15.00	11.3
6. MANUFACTURING					
Employment** (000)	Feb 88	39.1	7.5	39.1	3.8
Average hourly earnings ($)	Feb 88	8.77	1.9	8.91	0.4
Electric & electronic equipment employment** (000)	Feb 88	5.3	12.8	5.2	4.2
Transportation equipment employment** (000)	Feb 88	5.2	26.9	5.2	19.6
Food & kindred products employment** (000)	Feb 88	3.5	-7.8	3.6	-2.3
Textile & apparel employment** (000)	Feb 88	2.6	8.4	2.6	8.4
Lumber & wood products employment** (000)	Feb 88	2.5	0.0	2.5	-3.7

NEW MEXICO ECONOMIC INDICATORS (continued)

	CURRENT MO/QTR	CURRENT DATA	% CHANGE YEAR AGO	PREVIOUS MO/QTR DATA	% CHANGE# 12 MONTH AVERAGES
7. TRADE					
Wholesale employment** (000)	Feb 88	22.7	2.3	22.7	0.9
Retail employment** (000)	Feb 88	103.9	3.5	104.5	2.2
Average hourly earnings ($)	Feb 88	6.66	-3.0	6.76	0.4
8. FINANCE/INSURANCE/REAL ESTATE					
Employment** (000)	Feb 88	27.1	2.3	27.1	2.3
Bank average hourly earnings ($)	Feb 88	6.06	1.4	6.15	3.3
Bank total assets ($ mil.)	III 87	9430.4	-0.8	9578.7	1.9
Bank total deposits ($mil.)	III 87	8092.7	-1.5	8212.0	1.6
Bank gross loans ($ mil.)	III 87	5671.0	2.4	5663.6	1.2
S & L total assets ($ mil.)	Jan 88	6067.0	7.3	6033.0	12.4
S & L total deposits ($ mil.)	Jan 88	4697.0	3.9	4645.0	5.9
S & L new mortgage loans closed&&& ($ mil.)	Jan 88	62.0	-44.5	70.0	-19.3
9. SERVICES AND TOURISM					
Total service employment** (000)	Feb 88	122.7	1.9	121.6	2.6
Lodging employment** (000)	Feb 88	10.7	-0.9	10.8	0.9
Eating & drinking places employment** (000)	Feb 88	38.8	6.9	38.6	5.6
Visits to state parks (000)	Dec 87	129.3	-36.2	233.4	-8.6
Visits to national parks/monuments (000)	Feb 88	76.2	5.2	56.9	-1.8
Passenger traffic at Albuquerque airport@ (000)	Feb 88	287.1	-1.9	285.6	3.0
Lodgers tax receipts ($ 000)	IV 87	2284.8	27.5	2611.5	16.2
Lodging occupancy rates (%)	Feb 88	49.2	-1.4	44.8	4.0
10. GOVERNMENT					
Total government employment** (000)	Feb 88	140.8	0.5	138.4	0.0
Federal employment** (000)	Feb 88	29.3	-2.9	29.4	0.7
State employment** @@ (000)	Feb 88	49.9	-1.1	48.0	-4.1
Local employment** (000)	Feb 88	61.6	3.6	61.0	3.5
Total general fund revenues@@@ ($ mil.)	Jan 88	117.8	13.5	119.4	2.2

Note: selected data items subject to revision.
N Not available.
* Number of persons by place of residence.
** Number of jobs by place of work.
*** Quarterly data seasonally adjusted at annual rates.
& These include wells that are in the following categories: new drillings, deepened, plugged back, reentry and additional zone.
&& Oil and gas combined.
&&& New mortgage loans closed equals the previously carried item "Total loans closed" plus a relatively insignificant additional loan category.
# For example, in the report that contained June 1985 figures this would be the percent change in the average of July 1983 to June 1984 data versus the average of July 1984 to June 1985 data.
## Communications and utilities only.
@ Passenger traffic includes enplanements and deplanements.
@@ This figure includes full and part time employment at Los Alamos National Laboratories (LANL). Full time employment alone at LANL is 7,955 as of AUGUST 1986 according to U. S. Dept. of Energy, Public Affairs.
@@@ Includes recurring and non-recurring revenues.

Sources: New Mexico Department of Labor: Sections 1, 3, 4, 5, 6, 7, 8, 9, 10;
Dun and Bradstreet, Inc.: Section 1;
U. S. Dept of Commerce, Bureau of Economic Analysis: Section 1;
USDA Statistical Reporting Service: Section 2;
New Mexico Energy, Minerals and Natural Resources Dept., Oil and Gas Conservation Division: Section 3;
New Mexico Taxation and Revenue Dept., Oil and Gas Accounting Division: Section 3;
U. S. Dept. of Energy, Energy Information Administration: Section 3;
U. S. Dept. of Commerce, Bureau of the Census: Section 4;
F. W. Dodge Company (a division of McGraw Hill, Inc.): Section 4;
U. S. Federal Reserve: Section 8;
Federal Home Loan Bank of Dallas: Section 8;
New Mexico Energy, Minerals and Natural Resources Dept., Park and Recreation Division: Section 9;
U. S. National Park Service: Section 9;
City of Albuquerque, Albuquerque International Airport: Section 9;
New Mexico Dept. of Finance and Administration, Local Government Division: Section 9;
Parnell, Kerr and Forster: Section 9;
New Mexico Dept. of Finance and Administration: Section 10.

CITIES, COUNTIES AND FEATURES

GROSS RECEIPTS# FROM RETAIL TRADE##
TOP 20 CITIES
($000)

	CURRENT 3 MONTH AVERAGE* DEC-FEB	% CHANGE AVERAGE YEAR AGO	PREVIOUS 3 MONTH AVERAGE* SEP-NOV
Alamogordo	$ 15,731	10.5	$ 15,186
Albuquerque	245,484	1.4	223,928
Artesia	5,213	3.4	4,543
Carlsbad	12,644	-9.1	10,764
Clovis	16,981	0.8	15,917
Deming	5,610	13.3	4,840
Espanola	7,381	5.5	7,316
Farmington	30,924	11.6	27,726
Gallup	22,347	4.2	22,068
Hobbs	16,764	5.9	15,744
Las Cruces	36,845	2.5	34,661
Las Vegas	6,117	3.6	5,878
Los Alamos	6,070	1.4	5,531
Portales	5,010	-25.7	5,144
Rio Rancho	4,870	29.6	4,351
Roswell	19,359	-0.5	17,791
Ruidoso	5,620	8.2	5,784
Santa Fe	51,144	9.7	53,983
Silver City	8,163	9.2	8,088
Taos	7,773	22.8	7,761
State total	669,059	6.1	634,607

# Gross receipts reported are for gross receipts tax purposes, which do not include all the receipts of all firms.
## Estimates for May, 1987 based on incomplete data.
* Averages are used to smooth out fluctuations in the data, which are not caused by changes in economic conditions.
Note: Rio Rancho now replaces Grants in the top 20 cities.

Source: New Mexico Taxation and Revenue Department.

NEW MEXICO CONSTRUCTION
SELECTED CITIES

	NUMBER OF BUILDING UNITS OR PERMITS *				VALUE OF BUILDING PERMITS ($000)			
	FEB. 1988	FEB. 1987	CUMULATIVE TOTAL THROUGH FEB. 1988	CUMULATIVE TOTAL THROUGH FEB. 1987	FEB. 1988	FEB. 1987	CUMULATIVE TOTAL THROUGH FEB. 1988	CUMULATIVE TOTAL THROUGH FEB. 1987
NEW RESIDENTIAL**								
Alamogordo	6	21	13	46	$ 228	$ 1,038	$ 559	$ 2,101
Albuquerque	203	255	319	563	14,753	16,676	23,352	31,112
Carlsbad	3	12	9	15	153	674	419	815
Clovis	4	6	5	15	288	618	388	1,110
Farmington	5	4	9	12	234	163	516	610
Hobbs	0	4	0	4	0	317	0	317
Las Cruces	31	77	80	277	1,589	3,750	4,164	8,903
Los Alamos	3	5	4	12	506	289	696	2,589
Rio Rancho***	77	118	116	220	3,392	6,789	5,121	12,966
Roswell	7	8	11	12	415	506	685	712
Ruidoso	4	1	5	2	206	61	286	127
Santa Fe	16	17	31	29	1,342	1,246	2,171	2,176
NEW NONRESIDENTIALr								
Alamogordo	7	6	10	8	156	141	166	155
Albuquerque	5	3	12	17	9,549	5,029	15,397	12,344
Carlsbad	0	3	1	3	0	13	1	13
Clovis	2	1	3	7	43	22	635	364
Farmington	1	1	2	3	25	70	41	277
Hobbs	0	2	2	2	0	52	275	52
Las Cruces	10	10	21	24	733	1,487	1,456	1,750
Los Alamos	1	2	1	2	10	6	10	6
Rio Rancho***	2	2	2	5	1,950	23	1,950	508
Roswell	1	5	2	9	1	5	201	15
Ruidoso	0	0	0	1	0	0	0	32
Santa Fe	4	1	4	5	182	750	182	1,465

Note: Top twelve cities chosen on basis of residential construction activity during the period 1982 through 1984.
r 1985 data is revised.
* Residential data shows the number of permitted units, while nonresidential data shows the number of permits.
** Residential data includes both single and multi family units.
*** City of Rio Rancho reported Rio Rancho data.

Sources: City of Rio Rancho: Rio Rancho only;
U. S. Department of Commerce, Bureau of the Census: all others.

CITIES, COUNTIES AND FEATURES (continued)

ESTIMATED CIVILIAN LABOR FORCE AND EMPLOYMENT
(000)

	NEW MEXICO			ALBUQUERQUE MSA*			LAS CRUCES MSA**			SANTA FE MSA***		
	FEB. p	% CHANGE YEAR AGO	JAN. r	FEB. p	% CHANGE YEAR AGO	JAN. r	FEB. p	% CHANGE YEAR AGO	JAN. r	FEB. p	% CHANGE YEAR AGO	JAN. r
TOTAL CIVILIAN LABOR FORCE	678.5	0.0	675.9	259.0	-0.2	256.6	54.0	0.8	54.4	65.0	3.2	64.9
Employment@	620.1	1.5	615.7	243.0	0.0	240.2	50.1	0.9	50.2	61.1	3.8	60.9
Unemployment	58.4	-13.0	60.2	16.0	-4.1	16.4	4.0	2.6	4.2	3.9	-4.8	4.0
Unemployment rate (%)	8.6	-13.1	8.9	6.2	-3.1	6.4	7.3	0.0	7.6	6.0	-7.6	6.1
NONAGRICULTURAL WAGE & SALARY EMPLOYMENT	528.2	1.8	525.8	231.4	2.0	230.6	40.6	0.5	40.6	54.0	3.7	53.7
Mining	15.4	7.0	15.5	0.2	0.0	0.2	0.1	0.0	0.1	0.1	0.0	0.1
Contract construction	27.8	-7.3	28.3	14.4	-6.4	14.6	2.0	-4.7	2.0	2.2	-4.3	2.2
Manufacturing	39.1	7.5	39.1	20.3	3.1	20.2	3.9	5.5	4.1	1.7	6.3	1.7
Durable goods	26.8	11.3	26.7	14.8	3.5	14.7	1.6	0.0	1.7	1.1	10.0	1.1
Nondurable goods	12.3	0.0	12.4	5.5	1.9	5.5	2.3	9.6	2.4	0.6	0.0	0.6
Transportation & public utilities	28.7	0.8	28.6	12.4	2.5	12.4	1.3	-13.3	1.4	1.2	9.1	1.2
Trade	126.6	3.3	127.2	60.0	4.9	60.3	8.4	7.7	8.5	10.5	7.2	10.7
Wholesale	22.7	2.3	22.7	14.1	1.5	14.1	0.9	12.5	0.9	0.8	0.0	0.8
Retail	103.9	3.5	104.5	45.9	6.1	46.2	7.5	7.2	7.6	9.7	7.8	9.9
Finance, insurance, & real estate	27.1	2.3	27.1	14.6	2.1	14.7	1.6	0.0	1.7	1.9	-4.9	2.0
Services	122.7	1.9	121.6	64.1	2.0	63.6	6.6	6.5	6.5	14.3	6.0	14.1
Government	140.8	0.5	138.4	45.4	0.7	44.6	16.8	-4.5	16.5	22.2	1.9	21.8
Federal	29.3	-2.9	29.4	13.1	-1.5	13.0	4.2	-6.6	4.2	1.5	0.0	1.5
State	49.9	-1.1	48.0	11.7	-4.8	11.2	7.1	-10.1	6.8	16.6	1.9	16.4
Local	61.6	3.6	61.0	20.6	5.7	20.4	5.5	5.8	5.5	4.1	2.5	3.9

N Not available, less than 50 jobs.
p Preliminary.
r Revised.

* Bernalillo County.
** Dona Ana County.
*** Santa Fe and Los Alamos Counties.
@ Includes labor disputes.

Source: New Mexico Department of Labor.

Current Economic Developments

(Continued from Page 1)

copper production figures have not been released yet, overall state production is likely to exceed the 302 thousand short tons produced during 1986.

Total government employment in the state was estimated to be 140,800 during February 1988. Local government employment was up 3.5 percent in the state, reflecting a greater number of teachers and aides at the elementary level. Federal and state government employment were both estimated to be slightly lower in February relative to a year ago. Overall, the state's most important employment sector, total government, has seen only a 0.4 percent increase in jobs over the last year.

New Mexico's other large employment sector, services, has also slowed considerably over the last few quarters. Overall, this sector saw a gain of 3.0 percent net new jobs during 1987. However, by the fourth quarter, 1987, this rate of growth had declined to 1.5 percent. Preliminary data for early 1988 suggest services employment gains continue to be below 2 percent. While Albuquerque's job gains in services in early 1988 appear to be close to the state's average, the two other metropolitan areas have recently seen job growth in excess of 6 percent. Las Cruces' gain in service employment is likely related to SDI and other research activity at White Sands Missile Range as well as the recent strength of the agricultural sector, particularly livestock production.

Employment in the state's smaller sectors, transportation, communications and utilities (TCU) and finance, insurance and real estate (FIRE) changed only moderately during 1987. In early 1988, preliminary data suggest that TCU employment has remained unchanged in the state. The Albuquerque area, on the other hand, saw the number of jobs in the TCU sector increase 2.5 percent in February 1988 compared to the same month in 1987.

The minimal gain in FIRE employment in the state (up 1.9 percent during 1987) was undoubtedly related to the slowdown in personal income growth in the state. In early 1988, FIRE employment in both the state and the Albuquerque area was about 2 percent higher than this sector's employment in early 1987.

Information available for the first two months in 1988 suggests continuing weakness in the construction sector. As reported by F. W. Dodge, the value of all construction contracts in New Mexico has fallen by 17.6 percent. Nonresidential building construction, which includes commercial, manufacturing and some public buildings, actually was up 42 percent in the first two months of 1988 relative to the same period in

(Continued on Page 8)

Current Economic Developments

(Continued from Page 7)

1987. However, the gain was not strong enough to offset the steep decline in the much larger components of construction activity, residential and nonbuilding. Similar trends have also been occurring in the Albuquerque area. Overall, the value of new contracts is down about 8 percent in Bernalillo County. For Santa Fe, Sandoval and Dona Ana counties, construction contract values in early 1988 were also down sharply. New Mexico's construction employment was about 7 percent lower in early 1988 compared to early 1987.

David Boldt, Economist

NOW AVAILABLE

New Mexico Jobs for Graduates is a new publication just released by the New Mexico State Occupational Information Coordinating Committee (NMSOICC). This report presents valuable information for the college or vocational-technical school graduate.

Included in the publication are the results of a hiring needs survey conducted by the Bureau of Business and Economic Research for NMSOICC in early 1988. This survey of 161 of New Mexico's largest employers shows various occupations the companies are hiring for, along with the number of expected openings, starting salary ranges and desired education levels. Additionally, each company's preferred grade point minimums, experience requirements, normal recruitment period and personnel office addresses are shown. Also included is a general New Mexico economic outlook, as well as long-term national and state job outlooks. For more information about this free publication call the Data Bank at 277-6626.

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NEW MEXICO BUSINESS

CURRENT ECONOMIC REPORT

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Personal Income Trends in New Mexico

Estimates of personal income have been relied upon extensively by economists who follow national, state and local trends. Published by the U.S. Bureau of Economic Analysis (BEA), personal income is particularly important as a measure of economic activity at the state and local level due to the absence of published data on gross state or county product. Personal income is an important indicator of consumer purchasing power and is undoubtedly of interest to retailers and consumer service organizations. State income tax collections as well as gross receipts tax collections are highly related to personal income.

For the U.S. economy, personal income represents the portion of national income received by households. Personal income is the sum of private and government wage and salary disbursements, other labor income, farm and nonfarm proprietors' income, rental income, personal dividend and interest income and transfer payments less personal contributions for social insurance. Personal income is measured prior to the deduction of personal income taxes and is reported in current dollars (no adjustment is made for inflation).

As the table below indicates, recent gains in income at the national level have exceeded those in New Mexico. The percent changes represent year-over-year growth rates. For example, the 5.7 percent change shown for the U.S. in 87.1 represents the percent change in income from the first quarter, 1986 to the first quarter, 1987. The discrepancy between income gains in New Mexico and the U.S. is due to the slow growth of the wage and salary component of personal income in the state. As an example, wage and salary disbursements in New Mexico were 4.3 percent higher in the fourth quarter, 1987 compared to the same quarter in 1986. For the U.S., the gain in wage and salaries was 6.7 percent over the same period. The two other major components of personal income, transfer payments and dividends/interest and rent payments, have been increasing in New Mexico near or above the U.S. rate.

The BEA has recently released revised county and metropolitan area estimates of personal income. Annual estimates have been provided through 1986. As the summary table on page 8 indicates, personal income, as measured on a per capita basis, is much lower in New Mexico compared to the U.S. average. In 1986, only one county in the state, Los Alamos, had per capita income above the national average. In only two other counties, Bernalillo and Santa Fe, was per capita income at least 90 percent of the national average. The Las Cruces MSA (Dona Ana County) ranked among the ten poorest U.S. metropolitan areas. Las Cruces' per capita income was about 65 percent of the national average in 1986. The state's poorest county is Mora with a 1986 per capita personal income of $6,616 or about 45 percent of the national average.

Personal Income
(year-to-year % change)

Quarter	U.S.	New Mexico
1987.1	5.7	2.1
1987.2	4.7	2.8
1987.3	5.7	3.9
1987.4	7.1	5.4

Source: U.S. Department of Commerce, Bureau of Economic Analysis, Unpublished Data, April, 1988.

In 1986 personal income in Bernalillo County totaled about $6.5 billion or about 39 percent of the state total. Both Santa Fe and Dona Ana counties also had total personal income in excess of $1 billion during 1986. Harding County's 1986 personal income, about $12 million, was the smallest of any county in the state.

County personal income growth rates are summarized in the table below. The counties included in this table are New Mexico's largest (population in excess of 40,000). During the 1970-81 period, personal income in these counties grew as fast as or faster than the national average. Both San Juan and Sandoval counties sustained average annual income gains in excess of 15 percent during this period.

Personal Income Trends

	Average Growth Rate		Per Capita P.I. As % of U.S.
	1970-81 %	1982-86 %	Average—1986 %
U.S.	10	7	100
New Mexico	12	7	78
Bernalillo	13	8	94
Chaves	12	6	76
Curry	10	6	76
Dona Ana	12	10	65
Eddy	12	4	75
Lea	13	2	76
McKinley	13	4	48
Otero	10	8	74
Sandoval	19	16	76
San Juan	16	2	67
Santa Fe	13	10	96

Source: U.S. Department of Commerce, Bureau of Economic Analysis, Unpublished Data, April, 1988.

(Continued on Page 7)

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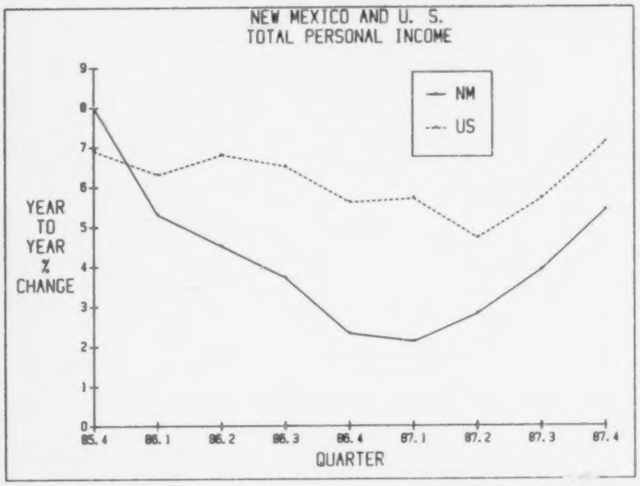
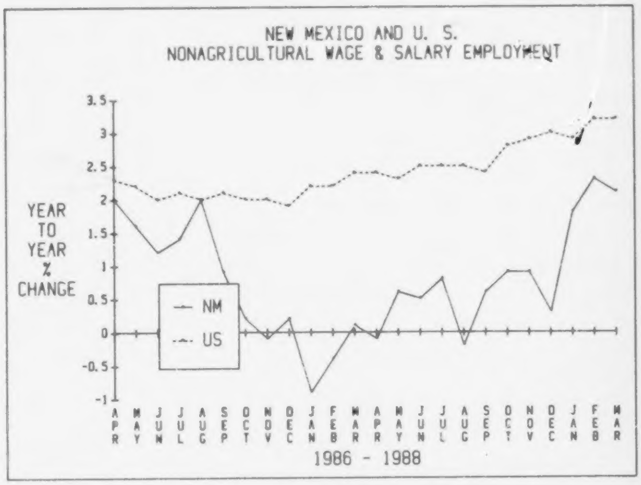
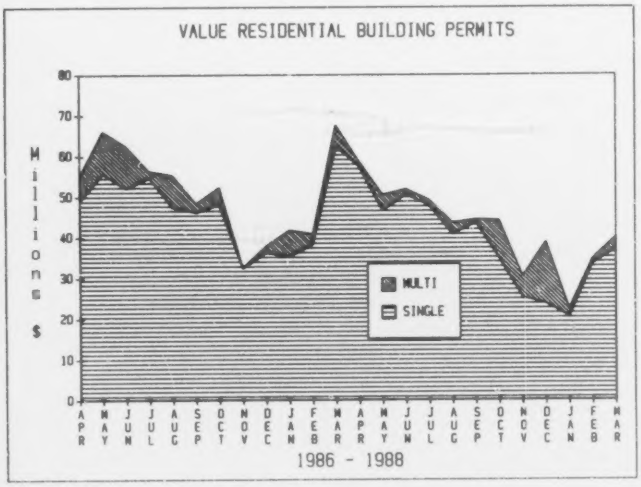
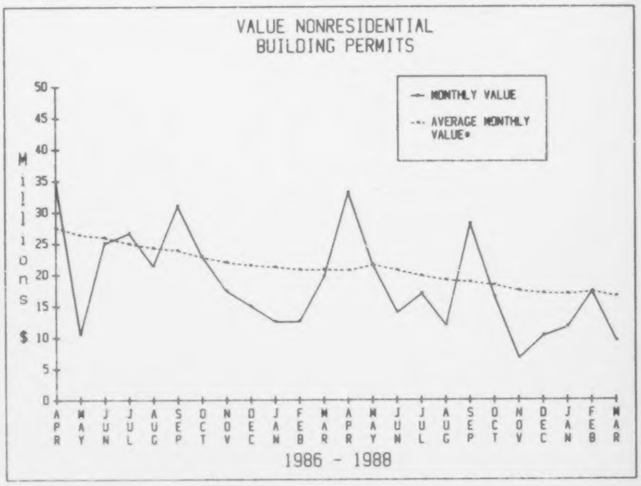
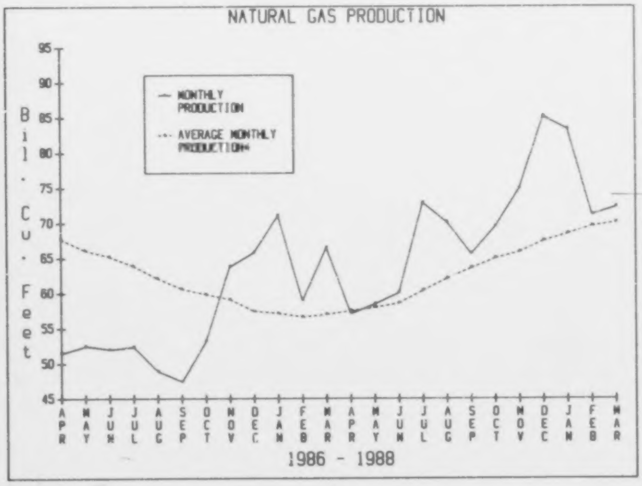
ECONOMIC TRENDS IN NEW MEXICO

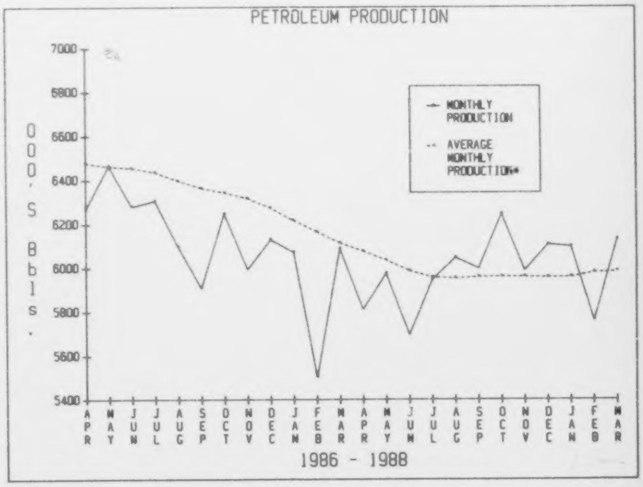












*12 month moving average. For example, the point for August, 1986 represents an average of data from September, 1985 through August, 1986.

U.S. ECONOMIC INDICATORS

	CURRENT MO/QTR	CURRENT DATA	% CHANGE YEAR AGO	PREVIOUS MO/ QTR DATA
Consumer price index				
All urban consumers (1982-84=100)				
All items	Mar 88	116.5	3.9	116.0
Food and beverages	Mar 88	116.0	3.1	115.8
Housing	Mar 88	117.0	3.7	116.6
Apparel and upkeep	Mar 88	114.3	4.2	110.2
Transportation	Mar 88	106.5	3.1	106.8
Medical care	Mar 88	136.3	6.4	135.5
Entertainment	Mar 88	119.0	4.5	118.3
Other goods and services	Mar 88	134.6	6.6	134.2
Revised series, wage earners and clerical workers (1982-84=100)				
All items	Mar 88	115.1	3.7	114.7
Gross national product* ($Bil. constant)	IV 87	3880.8	4.1	3835.9
Prime interest rate** (% per annum)	Feb 88	8.5	13.4	8.8
Mortgage interest rate*** (% per annum)	Feb 88	9.2	-0.7	9.1
3 month treasury bill# (% per annum)	Feb 88	5.7	1.8	5.9
Industrial production## (1977=100)	Feb 88	134.4	5.8	134.2
Manufacturers new orders## ($Bil.)	Feb 88	210.9	8.3	212.6

NEW MEXICO AND U.S. COMPARISONS

		NEW MEXICO			UNITED STATES		
	CURRENT MO/QTR	CURRENT MO/QTR DATA	% CHANGE YEAR AGO	PREVIOUS MO/QTR DATA	CURRENT MO/QTR DATA	% CHANGE YEAR AGO	PREVIOUS MO/QTR DATA
Employment (000)	Mar 88	630.7	2.8	622.7	112,867	2.4	112,460
Unemployment rate (%)	Mar 88	8.6	-13.1	8.6	5.9	-14.4	6.2
Nonagricultural employment (000)	Mar 88	534.7	2.2	530.8	103,698	3.3	102,951
Personal income### ($Mil.)	IV 87	17,902	5.5	17,596	3,844,771	7.2	3,749,283
Housing units permitted							
Single	Mar 88	503	-45.2	485	99,297	-3.5	62,557
Multi	Mar 88	195	-16.3	27	40,662	-17.2	29,818

Note: Selected data items subject to revision.
N Not available.
* 1982 dollars at seasonally adjusted annual rates.
** Closing rate for month.
*** Effective rate (in the primary market) on conventional mortgages, reflecting fees and charges as well as contract rate and assumed, on the average, repayment at end of 10 years.
# Rate on new issues within period; bank discount basis.
## Monthly data seasonally adjusted.
Quarterly data seasonally adjusted at annual rates.

Sources: U. S. Department of Labor, News: CPI data;
New Mexico Department of Labor and U. S. Bureau of Labor Statistics: employment and unemployment data.
U. S. Department of Commerce, Bureau of Economic Analysis: income data;
U. S. Department of Commerce, Bureau of the Census: construction data.
U. S. Council of Economic Advisors, *Economic Indicators*: all other data.

NEW MEXICO ECONOMIC INDICATORS

	CURRENT MO/QTR	CURRENT DATA	% CHANGE YEAR AGO	PREVIOUS MO/QTR DATA	% CHANGE# 12 MONTH AVERAGES
1. GENERAL					
Civilian labor force* (000)	Mar 88	690.4	1.4	681.1	0.4
Total employment* (000)	Mar 88	630.7	2.8	622.7	1.3
Unemployment* (000)	Mar 88	59.7	-11.4	58.4	-7.6
Unemployment rate (%)	Mar 88	8.6	-13.1	8.6	-7.5
Weekly new unemployment insurance claims	Mar 88	1277.0	-11.2	1503.0	-20.1
Nonagricultural wage/salary employment**(000)	Mar 88	534.7	2.2	530.8	0.9
New business incorporations	Feb 88	211.0	12.3	193.0	1.8
Personal income*** ($ mil.)	IV 87	17902.0	5.5	17596.0	3.6
2. AGRICULTURAL RECEIPTS					
Livestock and products ($ mil.)	Jan 88	67.9	16.1	62.3	16.4
Crops ($ mil.)	Jan 88	20.1	23.4	29.4	3.1
Total ($ mil.)	Jan 88	88.0	17.5	91.7	12.4
3. MINING					
Employment** (000)	Mar 88	15.4	9.3	15.3	0.7
Average hourly earnings ($)	Mar 88	11.77	1.6	11.90	-5.7
Petroleum production (000 bbls.)	Mar 88	6129.6	0.7	5759.0	-2.1
Natural gas production (bil. cu. ft.)	Mar 88	72.3	8.8	71.2	22.9
Coal production (000 short tons)	Mar 88	1538.0	57.1	1733.0	-4.1
Oil well completions&	Mar 88	56.0	75.0	56.0	17.4
Gas well completions&	Mar 88	26.0	53.0	23.0	33.2
Total footage drilled&& (000)	Mar 88	446.2	21.3	421.8	10.4
Oil sales ($ mil.)	Jan 88	92.1	-1.1	99.6	22.8
Gas sales ($ mil.)	Jan 88	156.8	47.3	150.0	8.7
4. CONSTRUCTION					
Employment** (000)	Mar 88	28.8	-5.5	28.1	-9.0
Average hourly earnings ($)	Mar 88	11.22	4.0	11.41	0.0
Residential units permitted	Mar 88	698.0	-39.3	512.0	-24.8
Residential building permits ($ mil.)	Mar 88	40.2	-40.6	34.9	-17.3
Nonresidential building permits ($ mil.)	Mar 88	9.3	-52.5	17.2	-21.0
Residential construction contracts ($ mil.)	Mar 88	44.5	-29.2	39.8	-17.0
Nonresidential construction contracts ($mil.)	Mar 88	30.2	-57.8	56.1	-15.3
Nonbuilding construction contracts ($ mil.)	Mar 88	37.3	40.3	9.3	8.5
5. TRANSPORTATION/COMMUNICATION/UTILITIES					
Employment** (000)	Mar 88	28.7	0.8	28.7	-1.7
Average hourly earnings## ($)	Mar 88	13.94	3.8	14.20	10.0
6. MANUFACTURING					
Employment** (000)	Mar 88	39.5	7.1	39.1	4.3
Average hourly earnings ($)	Mar 88	8.66	2.1	8.79	0.8
Electric & electronic equipment employment** (000)	Mar 88	5.4	14.9	5.3	4.2
Transportation equipment employment** (000)	Mar 88	5.3	26.2	5.2	22.0
Food & kindred products employment** (000)	Mar 88	3.5	-7.8	3.5	-4.7
Textile & apparel employment** (000)	Mar 88	2.6	4.0	2.6	8.4
Lumber & wood products employment** (000)	Mar 88	2.5	0.0	2.5	-3.7

NEW MEXICO ECONOMIC INDICATORS (continued)

	CURRENT MO/QTR	DATA	% CHANGE YEAR AGO	PREVIOUS MO/QTR DATA	% CHANGE# 12 MONTH AVERAGES
7. TRADE					
Wholesale employment** (000)	Mar 88	22.6	1.4	22.6	0.9
Retail employment** (000)	Mar 88	105.6	4.0	104.4	2.4
Average hourly earnings ($)	Mar 88	6.78	0.3	6.86	0.7
8. FINANCE/INSURANCE/REAL ESTATE					
Employment** (000)	Mar 88	27.1	1.9	27.0	2.3
Bank average hourly earnings ($)	Mar 88	6.03	1.9	6.14	3.3
Bank total assets ($ mil.)	III 87	9430.4	-0.8	9578.7	1.9
Bank total deposits ($mil.)	III 87	8092.7	-1.5	8212.0	1.6
Bank gross loans ($ mil.)	III 87	5671.0	2.4	5663.6	1.2
S & L total assets ($ mil.)	Mar 88	5937.0	-1.2	5979.0	10.3
S & L total deposits ($ mil.)	Mar 88	4840.0	5.3	4768.0	5.4
S & L new mortgage loans closed&&& ($ mil.)	Mar 88	76.0	-63.3	68.0	-33.3
9. SERVICES AND TOURISM					
Total service employment** (000)	Mar 88	124.3	2.3	123.4	2.5
Lodging employment** (000)	Mar 88	10.8	0.0	10.7	0.0
Eating & drinking places employment** (000)	Mar 88	39.9	6.4	38.9	5.9
Visits to state parks (000)	Dec 87	129.3	-36.2	233.4	-8.6
Visits to national parks/monuments (000)	Mar 88	156.7	6.2	76.2	2.2
Passenger traffic at Albuquerque airport@ (000)	Mar 88	362.2	-2.2	287.1	2.3
Lodgers tax receipts ($ 000)	IV 87	2284.8	27.5	2611.5	16.2
Lodging occupancy rates (%)	Mar 88	62.9	9.1	49.2	4.3
10. GOVERNMENT					
Total government employment** (000)	Mar 88	142.7	0.9	142.2	0.1
Federal employment** (000)	Mar 88	29.5	-3.2	29.6	0.4
State employment** @@ (000)	Mar 88	51.4	-0.1	50.7	-4.1
Local employment** (000)	Mar 88	61.8	3.9	61.9	3.7
Total general fund revenues@@@ ($ mil.)	Feb 88	84.1	-9.9	117.8	2.3

Note: selected data items subject to revision.
N Not available.
* Number of persons by place of residence.
** Number of jobs by place of work.
*** Quarterly data seasonally adjusted at annual rates.
& These include wells that are in the following categories: new drillings, deepened, plugged back, reentry and additional zone.
&& Oil and gas combined.
&&& New mortgage loans closed equals the previously carried item "Total loans closed" plus a relatively insignificant additional loan category.
# For example, in the report that contained June 1985 figures this would be the percent change in the average of July 1983 to June 1984 data versus the average of July 1984 to June 1985 data.
Communications and utilities only.
@ Passenger traffic includes enplanements and deplanements.
@@ This figure includes full and part time employment at Los Alamos National Laboratories (LANL). Full time employment alone at LANL is 7,955 as of AUGUST 1986 according to U. S. Dept. of Energy, Public Affairs.
@@@ Includes recurring and non-recurring revenues.

Sources: New Mexico Department of Labor: Sections 1, 3, 4, 5, 6, 7, 8, 9, 10;
Dun and Bradstreet, Inc.: Section 1;
U. S. Dept of Commerce, Bureau of Economic Analysis: Section 1;
USDA Statistical Reporting Service: Section 2;
New Mexico Energy, Minerals and Natural Resources Dept., Oil and Gas Conservation Division: Section 3;
New Mexico Taxation and Revenue Dept., Oil and Gas Accounting Division: Section 3;
U. S. Dept. of Energy, Energy Information Administration: Section 3;
U. S. Dept. of Commerce, Bureau of the Census: Section 4;
F. W. Dodge Company (a division of McGraw Hill, Inc.): Section 4;
U. S. Federal Reserve: Section 8;
Federal Home Loan Bank of Dallas: Section 8;
New Mexico Energy, Minerals and Natural Resources Dept., Park and Recreation Division: Section 9;
U. S. National Park Service: Section 9;
City of Albuquerque, Albuquerque International Airport: Section 9;
New Mexico Dept. of Finance and Administration, Local Government Division: Section 9;
Parnell, Kerr and Forster: Section 9;
New Mexico Dept. of Finance and Administration: Section 10.

CITIES, COUNTIES AND FEATURES

GROSS RECEIPTS# FROM RETAIL TRADE##
TOP 20 CITIES
($000)

	CURRENT 3 MONTH AVERAGE* JAN-MAR	% CHANGE AVERAGE YEAR AGO	PREVIOUS 3 MONTH AVERAGE* OCT-DEC
Alamogordo	$ 15,651	6.2	$ 14,423
Albuquerque	239,295	1.0	225,739
Artesia	4,896	-7.2	4,723
Carlsbad	11,446	-4.4	11,091
Clovis	16,717	2.2	15,831
Deming	5,271	-4.4	5,141
Espanola	6,982	1.3	7,094
Farmington	30,156	12.9	27,261
Gallup	22,206	4.0	22,093
Hobbs	17,244	9.2	16,125
Las Cruces	36,449	4.3	34,426
Las Vegas	5,786	-3.2	6,232
Los Alamos	5,615	-19.5	5,652
Portales	4,830	-29.3	4,861
Rio Rancho	4,964	5.1	4,587
Roswell	18,218	-7.3	18,035
Ruidoso	5,159	-16.0	5,184
Santa Fe	48,880	8.2	50,134
Silver City	7,746	3.1	8,422
Taos	7,187	1.6	7,264
State total	650,619	3.6	631,498

# Gross receipts reported are for gross receipts tax purposes, which do not include all the receipts of all firms.

## Estimates for May, 1987 based on incomplete data.

* Averages are used to smooth out fluctuations in the data, which are not caused by changes in economic conditions.

Note: Rio Rancho now replaces Grants in the top 20 cities.

Source: New Mexico Taxation and Revenue Department.

NEW MEXICO CONSTRUCTION
SELECTED CITIES

	NUMBER OF BUILDING UNITS OR PERMITS *				VALUE OF BUILDING PERMITS ($000)			
	MARCH 1988	MARCH 1987	CUMULATIVE TOTAL THROUGH MARCH 1988	CUMULATIVE TOTAL THROUGH MARCH 1987	MARCH 1988	MARCH 1987	CUMULATIVE TOTAL THROUGH MARCH 1988	CUMULATIVE TOTAL THROUGH MARCH 1987
NEW RESIDENTIAL**								
Alamogordo	10	33	23	79	$ 589	$ 1,375	$ 1,147	$ 3,475
Albuquerque	362	552	681	1,115	16,783	29,590	40,136	60,702
Carlsbad	1	6	10	21	50	402	469	1,217
Clovis	2	10	7	25	127	594	515	1,704
Farmington	2	12	11	24	74	733	590	1,343
Hobbs	0	5	0	9	0	261	0	578
Las Cruces	39	40	194	317	2,489	2,345	8,748	11,248
Los Alamos	1	10	5	22	209	1,631	905	4,189
Rio Rancho***	101	105	217	325	4,224	6,168	9,345	19,134
Roswell	6	9	17	21	444	491	1,129	1,203
Ruidoso	7	23	12	25	603	1,208	889	1,335
Santa Fe	46	19	77	48	2,410	1,588	4,581	3,764
NEW NONRESIDENTIALr								
Alamogordo	8	6	18	14	363	636	529	791
Albuquerque	0	4	12	21	0	4,889	15,397	17,233
Carlsbad	13	5	14	8	72	35	72	49
Clovis	1	1	4	8	389	1	1,023	365
Farmington	2	2	4	5	1,371	330	1,412	607
Hobbs	0	0	2	2	0	0	275	52
Las Cruces	15	20	39	44	1,689	4,405	4,501	6,155
Los Alamos	2	0	3	2	2	0	12	6
Rio Rancho***	4	5	6	10	3,262	935	5,212	1,443
Roswell	9	9	11	18	256	205	457	219
Ruidoso	0	0	0	1	0	0	0	32
Santa Fe	6	5	10	10	1,117	1,407	1,299	2,872

Note: Top twelve cities chosen on basis of residential construction activity during the period 1982 through 1984.

r 1985 data is revised.

* Residential data shows the number of permitted units, while nonresidential data shows the number of permits.

** Residential data includes both single and multi family units.

*** City of Rio Rancho reported Rio Rancho data.

Sources: City of Rio Rancho: Rio Rancho only;
U. S. Department of Commerce, Bureau of the Census: all others.

CITIES, COUNTIES AND FEATURES (continued)

ESTIMATED CIVILIAN LABOR FORCE AND EMPLOYMENT
(000)

	NEW MEXICO			ALBUQUERQUE MSA*			LAS CRUCES MSA**			SANTA FE MSA***		
	MARCHp	% CHANGE YEAR AGO	FEB. r	MARCHp	% CHANGE YEAR AGO	FEB. r	MARCHp	% CHANGE YEAR AGO	FEB. r	MARCHp	% CHANGE YEAR AGO	FEB. r
TOTAL CIVILIAN LABOR FORCE	690.4	1.4	681.1	265.9	1.5	261.0	55.1	1.5	54.0	66.0	3.2	65.2
Employment@	630.7	2.8	622.7	249.5	1.9	245.0	50.9	1.4	50.0	62.2	3.9	61.3
Unemployment	59.7	-11.4	58.4	16.4	-4.0	16.0	4.3	2.4	4.0	3.8	-7.3	3.9
Unemployment rate (%)	8.6	-13.1	8.6	6.2	-4.6	6.1	7.8	1.3	7.4	5.8	-9.3	5.9
NONAGRICULTURAL WAGE & SALARY EMPLOYMENT	534.7	2.2	530.8	234.7	2.1	232.8	40.9	0.8	40.6	54.2	2.9	54.2
Mining	15.4	9.3	15.3	0.2	0.0	0.2	0.1	0.0	0.1	0.1	0.0	0.1
Contract construction	28.8	-5.5	28.1	14.8	-5.7	14.4	2.0	-4.7	2.0	2.2	-4.3	2.2
Manufacturing	39.5	7.1	39.1	20.5	2.0	20.2	3.7	-2.6	3.9	1.7	6.3	1.7
Durable goods	27.1	11.1	26.8	14.9	2.1	14.7	1.5	-6.2	1.6	1.1	10.0	1.1
Nondurable goods	12.4	-0.7	12.3	5.6	1.9	5.5	2.2	0.0	2.3	0.6	0.0	0.6
Transportation & public utilities	28.7	0.8	28.7	12.5	2.5	12.4	1.3	-13.3	1.4	1.2	0.0	1.2
Trade	128.2	3.5	127.0	60.4	4.4	59.9	8.7	13.0	8.4	10.6	6.0	10.5
Wholesale	22.6	1.4	22.6	14.1	1.5	14.1	0.9	12.5	0.9	0.8	0.0	0.8
Retail	105.6	4.0	104.4	46.3	5.3	45.8	7.8	13.1	7.5	9.8	6.6	9.7
Finance, insurance, & real estate	27.1	1.9	27.0	14.8	2.8	14.6	1.7	6.3	1.6	2.0	0.0	2.0
Services	124.3	2.3	123.4	64.4	1.6	64.2	6.7	6.4	6.6	14.4	5.2	14.3
Government	142.7	0.9	14.2	47.1	2.4	46.9	16.9	-4.5	16.7	22.1	0.5	22.3
Federal	29.5	-3.2	29.6	13.4	0.0	13.4	4.2	-6.6	4.2	1.5	0.0	1.5
State	51.4	-0.1	50.7	12.9	-0.7	12.9	7.1	-11.2	7.0	16.4	-0.6	16.6
Local	61.8	3.9	61.9	20.8	6.2	20.6	5.6	7.7	5.5	4.2	5.0	4.2

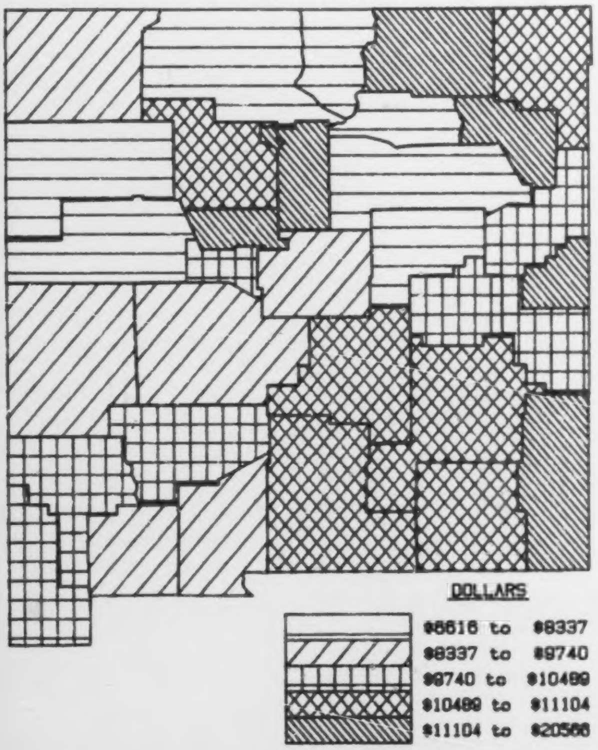
N Not available, less than 50 jobs.
p Preliminary.
r Revised.

* Bernalillo County.
** Dona Ana County.
*** Santa Fe and Los Alamos Counties.
@ Includes labor disputes.

Source: New Mexico Department of Labor.

PER CAPITA PERSONAL INCOME 1986

NEW MEXICO COUNTIES



Personal Income Trends . . .

(Continued from Page 1)

During the last few years, U.S. personal income growth slowed, due in part to lower inflation. In the 1982-86 period, the average U.S. personal income growth rate has been about 7 percent. New Mexico's personal income growth also averaged about 7 percent during this period. Only five of New Mexico's most populated counties have sustained personal income growth in excess of the national average in recent years. Sandoval County, due to the tremendous population growth in Rio Rancho, saw the greatest county gain in personal income during 1982-86. Spurred by defense-related spending, the construction sector and trade/services employment, the state's metropolitan counties along with Otero County sustained faster than U.S. average income growth over the 1982-86 period. The large agricultural counties (Chaves and Curry) along with the important mining or oil and gas counties (Eddy, Lea, McKinley, and San Juan) all suffered low average annual personal income growth in recent years. The recent slowdown in personal income growth was most severe in San Juan County. After averaging 16 percent annual growth during 1970-81, personal income gains averaged only 2 percent during 1982-86.

David Boldt, Economist

Income -- New Mexico Counties

	Total Personal Income ($ Millions)			Average Growth Rate		Per Capita Personal Income ($)			
	1969	1985	1986	1969-86 % Change	Rank	1969	1985	1986	Rank 1986
U.S.	$766,522.0	$3,320,346.0	$3,528,589.0	9.5	NA	$3,808	$13,908	$14,636	NA
New Mexico	2,920.0	16,266.4	16,908.1	10.9	NA	$2,888	$11,215	$11,435	NA
Bernalillo	$1,028.9	$6,147.9	$6,519.2	11.5	6	$3,269	$13,218	$13,742	3
Catron	5.5	23.8	25.9	9.6	20	2,495	8,585	9,582	22
Chaves	127.2	625.8	629.4	9.9	15	2,938	11,062	11,104	8
Cibola	NA	175.7	179.8	NA	NA	NA	6,926	7,253	31
Colfax	33.1	162.6	163.3	9.8	16	2,737	11,371	11,446	5
Curry	118.7	484.8	482.1	8.6	26	3,123	11,363	11,117	7
De Baca	6.5	23.2	23.9	8.0	29	2,604	9,732	10,037	18
Dona Ana	192.6	1,098.0	1,173.7	11.2	7	2,792	9,274	9,544	23
Eddy	$122.5	$585.2	$573.7	9.5	22	$2,987	$11,135	$10,938	10
Grant	69.7	267.2	270.0	8.3	27	3,152	9,781	9,856	19
Guadalupe	11.2	34.7	35.9	7.1	31	2,247	7,828	8,199	28
Harding	3.8	13.4	12.0	7.0	32	2,729	13,337	11,601	4
Hidalgo	12.1	58.4	63.7	10.3	13	2,525	9,425	10,489	14
Lea	161.3	787.3	724.7	9.2	23	3,245	12,014	11,170	6
Lincoln	20.9	143.5	146.5	12.1	3	2,752	10,348	10,779	13
Los Alamos	71.3	363.8	382.9	10.4	11	4,719	19,787	20,566	1
Luna	$32.1	$140.9	$153.9	9.7	19	$2,813	$8,025	$8,664	24
McKinley	91.9	444.4	457.6	9.9	14	2,138	7,018	6,960	32
Mora	5.6	29.0	30.1	10.5	9	1,184	6,338	6,616	33
Otero	115.9	517.9	544.9	9.5	21	2,842	10,487	10,848	11
Quay	25.7	117.4	113.9	9.2	24	2,354	10,046	9,784	20
Rio Arriba	48.1	241.8	259.9	10.4	10	1,917	7,452	7,827	29
Roosevelt	44.3	169.2	167.4	8.1	28	2,685	10,274	10,162	16
Sandoval	32.2	493.2	528.9	17.9	1	1,862	11,284	11,082	9
San Juan	$132.5	$887.7	$895.8	11.9	4	$2,533	$9,741	$9,740	21
San Miguel	39.9	185.3	192.9	9.7	18	1,806	7,456	7,628	30
Santa Fe	171.6	1,138.2	1,229.8	12.3	2	3,207	13,418	14,047	2
Sierra	17.4	89.5	96.6	10.6	8	2,455	9,404	10,059	17
Socorro	24.5	113.4	120.6	9.8	17	2,496	8,345	8,637	25
Taos	34.4	192.4	183.0	10.3	12	1,974	8,793	8,337	27
Torrance	11.6	75.2	77.4	11.8	5	2,114	8,755	8,563	26
Union	15.5	54.5	55.1	7.7	30	3,099	10,732	10,839	12
Valencia	91.6	381.2	393.7	9.0	25	2,283	10,625	10,436	15

NA Not applicable.
Source: U.S. Department of Commerce, Bureau of Economic Analysis, unpublished data, April, 1988.

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NEW MEXICO BUSINESS

CURRENT ECONOMIC REPORT

Vol. 9 No. 5
June 1988

Current Economic Developments in New Mexico

Although still weak compared to the national average, New Mexico's economy continues to show signs of steady improvement. Personal income as well as employment continue to increase modestly. The first quarter 1988 unemployment rate of 8.7 percent for New Mexico was the lowest first quarter rate since 1984.

According to the New Mexico Department of Labor (DOL), nonagricultural employment in New Mexico was 2.1 percent higher in the first quarter 1988 compared to the same period in 1987. Three sectors—trade, manufacturing and mining—all sustained job growth in excess of 3 percent in early 1988. Although relatively small sectors, mining and manufacturing continue to be important sources of new jobs in the state. Each sector's first quarter 1988 employment was more than 7 percent higher than the year-ago level. Gains in both services and finance, insurance and real estate (FIRE) employment were about 2 percent in the recent quarter, moderate growth by recent standards. The large government sector saw an employment gain of a little over 1 percent in the first quarter. Both the Albuquerque MSA (Bernalillo County) and the Santa Fe MSA (Los Alamos and Santa Fe counties) experienced job growth in excess of the state's average during the first quarter. Las Cruces' (Dona Ana County) job growth of only 1.3 percent for the first quarter directly relates to the reported 11.8 percent drop in state government employment (NMSU) in that MSA.

The unemployment rate continues to decline in New Mexico. The first quarter 1988 rate of 8.7 percent is down from the year-ago level of 10.0 percent. In the Albuquerque area the share of the labor force without a job dropped from 6.6 percent in early 1987 to 6.2 percent in the first quarter 1988. Over the past year Santa Fe's unemployment rate also declined (to 5.9 percent in the first quarter 1988). Las Cruces' rate actually increased by 0.1 percent over the past year to 7.6 percent in the first quarter. Gains in employment as well as a slowdown in the labor force growth are responsible for the general decline in the unemployment rate in the state.

Recent gains in personal income have clearly benefitted New Mexico's economy. Although the state is still behind the U.S. in terms of income growth, the discrepancy between the national and state economies is lessening. The major component of New Mexico personal income, wage and salary disbursements, picked up quite sharply as 1987 progressed. From a 0.5 percent growth rate in early 1987, wage and salary income grew by 4.3 percent in the last quarter of the year. Dividend/interest and rent payments to New Mexicans also picked up in the later part of 1987, while transfer payments increased in the 4 to 5 percent range throughout the year.

Gains in trade employment have closely followed personal income trends. From a low of 0.4 percent growth during the first quarter 1987, trade employment growth had picked up to 3.2 percent during the first quarter 1988. New Mexico's gain in retail jobs in early 1988 exceeded the U.S. job growth for the same period (3 percent). Virtually all the state's trade employment increase has occurred in the retail trade sector with eating and drinking establishments accounting for the greatest share of the gain. Most of the new jobs in the trade sector continue to show up in the state's metropolitan areas. Trade employment increased by 4.6 percent in Albuquerque, 6.4 percent in Santa Fe and by an exceptionally strong 11.8 percent in Las Cruces during the first quarter 1988.

Employment growth in services has not been as strong as in the trade sector. During the first quarter 1988, state employment in services was up 2.2 percent. This compares to U.S. services employment growth of 4.5 percent in the same period. About one-half of the job gains in New Mexico were in health-related services. Albuquerque's net gain in services employment matched the state's performance, while both the Las Cruces and Santa Fe MSA's sustained greater than average state growth, up 7.5 and 6.2 percent, respectively.

Although a small sector in New Mexico, manufacturing continues to expand briskly in the state. The state gained more than 2,600 manufacturing jobs between the first quarter 1987 and the first quarter 1988. Of several western states, only Nevada sustained greater year-to-year percentage gains in manufacturing employment during February, 1988 (see the table below).

Western Manufacturing Jobs
(% Change, Feb. 1988 over Feb. 1987)

State	% Change
Arizona	0.5
California	2.6
Colorado	0.7
Nevada	8.1
NEW MEXICO	7.4
Texas	2.6
Utah	5.4

Source: *Western Blue Chip Indicators*, Arizona State University, May 1988.

Virtually all the net gain in manufacturing jobs in New Mexico over the past year (2,500 jobs) has occurred in the

(Continued on Page 8)

Bureau of Business and Economic Research, Institute for Applied Research Services
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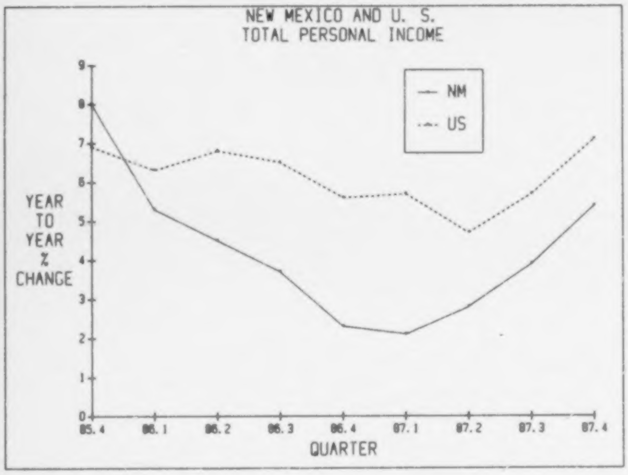
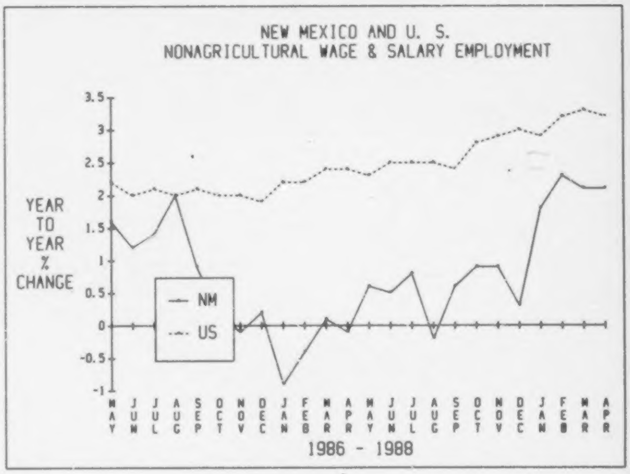
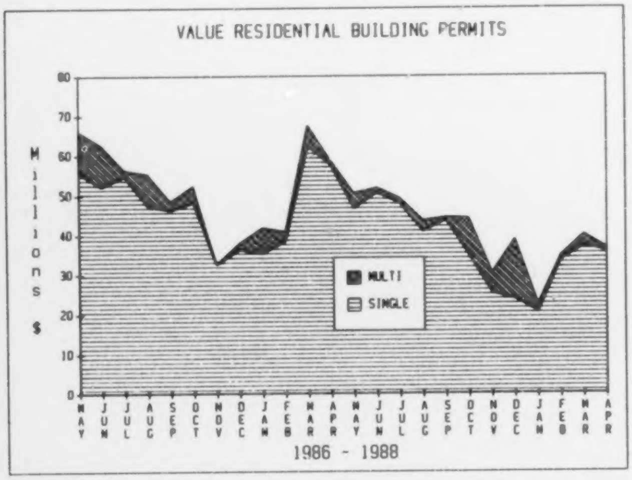
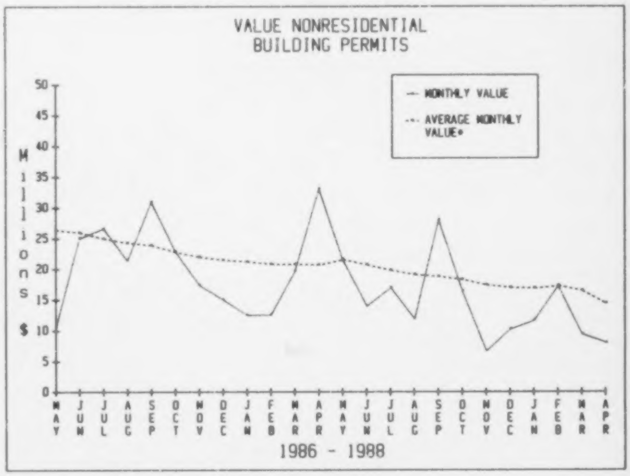
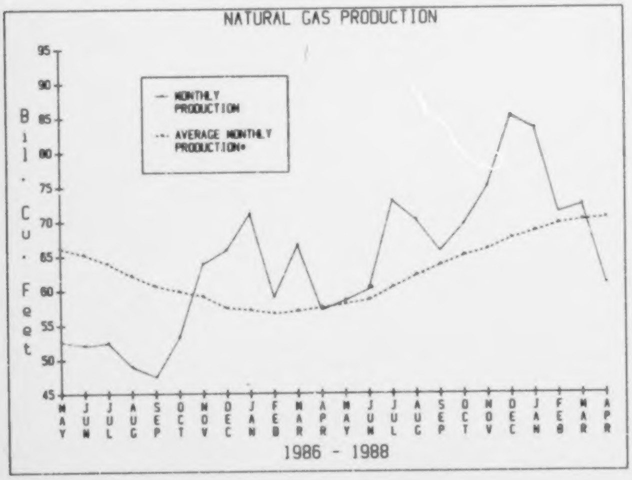
ECONOMIC TRENDS IN NEW MEXICO

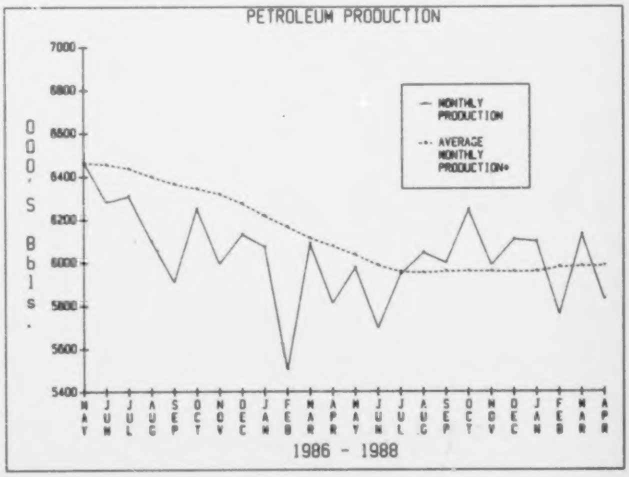












*12 month moving average. For example, the point for August, 1986 represents an average of data from September, 1985 through August, 1986.

U.S. ECONOMIC INDICATORS

	CURRENT MO/QTR	CURRENT DATA	% CHANGE YEAR AGO	PREVIOUS MO/ QTR DATA
Consumer price index				
All urban consumers (1982-84=100)				
All items	Apr 88	117.1	3.9	116.5
Food and beverages	Apr 88	116.7	3.5	116.0
Housing	Apr 88	117.3	3.6	117.0
Apparel and upkeep	Apr 88	117.0	4.9	114.3
Transportation	Apr 88	107.2	2.9	106.5
Medical care	Apr 88	136.9	6.4	136.3
Entertainment	Apr 88	119.6	4.5	119.0
Other goods and services	Apr 88	134.8	6.5	134.6
Revised series, wage earners and clerical workers (1982-84=100)				
All items	Apr 88	115.7	3.7	115.1
Gross national product* ($Bil. constant)	I 88	3918.0	3.9	3880.8
Prime interest rate** (% per annum)	Mar 88	8.5	13.4	8.5
Mortgage interest rate*** (% per annum)	Mar 88	9.1	0.2	9.1
3 month treasury bill# (% per annum)	Mar 88	5.7	2.4	5.7
Industrial production## (1977=100)	Mar 88	134.7	5.8	134.4
Manufacturers new orders## ($Bil.)	Mar 88	215.8	8.3	212.6

NEW MEXICO AND U.S. COMPARISONS

		NEW MEXICO			UNITED STATES		
	CURRENT MO/QTR	CURRENT MO/QTR DATA	% CHANGE YEAR AGO	PREVIOUS MO/QTR DATA	CURRENT MO/QTR DATA	% CHANGE YEAR AGO	PREVIOUS MO/QTR DATA
Employment (000)	Apr 88	633.6	2.7	630.3	113,905	2.6	112,867
Unemployment rate (%)	Apr 88	8.4	-10.6	8.7	5.3	-14.5	5.9
Nonagricultural employment (000)	Apr 88	536.9	2.1	534.5	104,608	3.2	103,754
Personal income### ($Mil.)	IV 87	17,902	5.5	17,596	3,844,771	7.2	3,749,283
Housing units permitted							
Single	Apr 88	522	-40.1	503	94,166	-12.6	99,297
Multi	Apr 88	30	-38.7	195	43,274	-12.0	40,662

Note: Selected data items subject to revision.
N Not available.
* 1982 dollars at seasonally adjusted annual rates.
** Closing rate for month.
*** Effective rate (in the primary market) on conventional mortgages, reflecting fees and charges as well as contract rate and assumed, on the average, repayment at end of 10 years.
# Rate on new issues within period; bank discount basis.
## Monthly data seasonally adjusted.
### Quarterly data seasonally adjusted at annual rates.

Sources: U. S. Department of Labor, News: CPI data;
New Mexico Department of Labor and U. S. Bureau of Labor Statistics: employment and unemployment data.
U. S. Department of Commerce, Bureau of Economic Analysis: income data;
U. S. Department of Commerce, Bureau of the Census: construction data.
U. S. Council of Economic Advisors, Economic Indicators: all other data.

NEW MEXICO ECONOMIC INDICATORS

	CURRENT		% CHANGE YEAR AGO	PREVIOUS MO/QTR DATA	% CHANGE# 12 MONTH AVERAGES
	MO/QTR	DATA			
1. GENERAL					
Civilian labor force* (000)	Apr 88	691.9	1.6	690.3	0.4
Total employment* (000)	Apr 88	633.6	2.7	630.3	1.4
Unemployment* (000)	Apr 88	58.3	-8.7	60.0	-8.7
Unemployment rate (%)	Apr 88	8.4	-10.6	8.7	-9.5
Weekly new unemployment insurance claims	Apr 88	1314.0	-11.1	1277.0	-19.2
Nonagricultural wage/salary employment**(000)	Apr 88	536.9	2.1	534.5	1.1
New business incorporations	Feb 88	211.0	12.3	193.0	1.8
Personal income*** ($ mil.)	IV 87	17902.0	5.5	17596.0	3.6
2. AGRICULTURAL RECEIPTS					
Livestock and products ($ mil.)	Jan 88	67.9	16.1	62.3	16.4
Crops ($ mil.)	Jan 88	20.1	23.4	29.4	3.1
Total ($ mil.)	Jan 88	88.0	17.5	91.7	12.4
3. MINING					
Employment** (000)	Apr 88	15.2	5.6	15.3	2.7
Average hourly earnings ($)	Apr 88	12.10	3.5	11.75	-4.8
Petroleum production (000 bbls.)	Apr 88	5826.2	0.3	6129.6	-1.5
Natural gas production (bil. cu. ft.)	Apr 88	60.8	6.5	72.3	22.5
Coal production (000 short tons)	Apr 88	1584.0	45.8	1538.0	2.9
Oil well completions&	Apr 88	20.0	-45.9	56.0	18.3
Gas well completions&	Apr 88	44.0	300.0	26.0	62.5
Total footage drilled&& (000)	Apr 88	372.6	32.7	446.2	22.4
Oil sales ($ mil.)	Feb 88	89.6	4.0	92.1	27.1
Gas sales ($ mil.)	Feb 88	131.2	53.7	156.8	18.6
4. CONSTRUCTION					
Employment** (000)	Apr 88	29.7	-4.1	29.0	-8.5
Average hourly earnings ($)	Apr 88	11.30	4.7	11.21	0.5
Residential units permitted	Apr 88	552.0	-40.0	698.0	-27.3
Residential building permits ($ mil.)	Apr 88	36.7	-37.5	40.2	-21.4
Nonresidential building permits ($ mil.)	Apr 88	7.9	-76.0	9.3	-30.6
Residential construction contracts ($ mil.)	Apr 88	43.5	-35.7	41.2	-19.7
Nonresidential construction contracts ($mil.)	Apr 88	24.0	-0.8	30.2	-7.7
Nonbuilding construction contracts ($ mil.)	Apr 88	27.2	-37.4	37.3	5.6
5. TRANSPORTATION/COMMUNICATION/UTILITIES					
Employment** (000)	Apr 88	28.8	0.4	28.8	-1.0
Average hourly earnings## ($)	Apr 88	13.70	2.1	13.67	8.4
6. MANUFACTURING					
Employment** (000)	Apr 88	39.7	7.3	39.5	4.9
Average hourly earnings ($)	Apr 88	9.01	3.7	9.03	1.5
Electric & electronic equipment employment** (000)	Apr 88	5.4	14.9	5.4	6.3
Transportation equipment employment** (000)	Apr 88	5.3	26.2	5.3	19.1
Food & kindred products employment** (000)	Apr 88	3.5	-10.2	3.5	-4.7
Textile & apparel employment** (000)	Apr 88	2.7	8.0	2.6	8.4
Lumber & wood products employment** (000)	Apr 88	2.6	13.1	2.5	-3.7

NEW MEXICO ECONOMIC INDICATORS (continued)

	CURRENT MO/QTR	CURRENT DATA	% CHANGE YEAR AGO	PREVIOUS MO/QTR DATA	% CHANGE# 12 MONTH AVERAGES
7. TRADE					
Wholesale employment** (000)	Apr 88	22.7	-0.4	22.6	0.9
Retail employment** (000)	Apr 88	106.3	3.8	105.1	2.6
Average hourly earnings ($)	Apr 88	6.92	4.0	6.80	1.1
8. FINANCE/INSURANCE/REAL ESTATE					
Employment** (000)	Apr 88	27.3	1.5	27.1	2.3
Bank average hourly earnings ($)	Apr 88	6.06	2.1	6.06	3.3
Bank total assets ($ mil.)	III 87	9430.4	-0.8	9578.7	1.9
Bank total deposits ($mil.)	III 87	8092.7	-1.5	8212.0	1.6
Bank gross loans ($ mil.)	III 87	5671.0	2.4	5663.6	1.2
S & L total assets ($ mil.)	Apr 88	5868.0	-2.3	5934.0	8.9
S & L total deposits ($ mil.)	Apr 88	4838.0	5.8	4840.0	5.2
S & L new mortgage loans closed&&& ($ mil.)	Apr 88	76.0	-61.5	76.0	-40.5
9. SERVICES AND TOURISM					
Total service employment** (000)	Apr 88	124.6	2.6	124.3	2.5
Lodging employment** (000)	Apr 88	11.1	0.0	10.8	0.0
Eating & drinking places employment** (000)	Apr 88	40.6	5.5	39.7	5.9
Visits to state parks (000)	Dec 87	129.3	-36.2	233.4	-8.6
Visits to national parks/monuments (000)	Apr 88	160.2	-3.9	156.7	1.0
Passenger traffic at Albuquerque airport@ (000)	Apr 88	326.8	-9.5	362.2	0.3
Lodgers tax receipts### ($ 000)	IV 87	2284.8	27.5	2611.5	16.2
Lodging occupancy rates (%)	Apr 88	61.3	12.5	62.9	5.0
10. GOVERNMENT					
Total government employment** (000)	Apr 88	142.6	1.1	142.8	0.1
Federal employment** (000)	Apr 88	29.8	-1.9	29.7	0.0
State employment** @@ (000)	Apr 88	50.6	-1.1	50.7	-4.1
Local employment** (000)	Apr 88	62.2	4.6	62.4	4.0
Total general fund revenues@@@ ($ mil.)	Mar 88	147.9	15.4	84.1	3.8

Note: selected data items subject to revision.

N Not available.

* Number of persons by place of residence.

** Number of jobs by place of work.

*** Quarterly data seasonally adjusted at annual rates.

& These include wells that are in the following categories: new drillings, deepened, plugged back, reentry and additional zone.

&& Oil and gas combined.

&&& New mortgage loans closed equals the previously carried item "Total loans closed" plus a relatively insignificant additional loan category.

For example, in the report that contained June 1985 figures this would be the percent change in the average of July 1983 to June 1984 data versus the average of July 1984 to June 1985 data.

## Communications and utilities only.

A portion of the increase in lodgers tax receipts is attributable to an increase in the rate levied by the City of Santa Fe. The rate increased from 3 to 4 percent as of July 1, 1987.

@ Passenger traffic includes enplanements and deplanements.

@@ This figure includes full and part time employment at Los Alamos National Laboratories (LANL). Full time employment alone at LANL is 7,955 as of AUGUST 1986 according to U. S. Dept. of Energy, Public Affairs.

@@@ Includes recurring and non-recurring revenues.

Sources: New Mexico Department of Labor: Sections 1, 3, 4, 5, 6, 7, 8, 9, 10;
Dun and Bradstreet, Inc.: Section 1;
U. S. Dept of Commerce, Bureau of Economic Analysis: Section 1;
USDA Statistical Reporting Service: Section 2;
New Mexico Energy, Minerals and Natural Resources Dept., Oil and Gas Conservation Division: Section 3;
New Mexico Taxation and Revenue Dept., Oil and Gas Accounting Division: Section 3;
U. S. Dept. of Energy, Energy Information Administration: Section 3;
U. S. Dept. of Commerce, Bureau of the Census: Section 4;
F. W. Dodge Company (a division of McGraw Hill, Inc.): Section 4;
U. S. Federal Reserve: Section 8;
Federal Home Loan Bank of Dallas: Section 8;
New Mexico Energy, Minerals and Natural Resources Dept., Park and Recreation Division: Section 9;
U. S. National Park Service: Section 9;
City of Albuquerque, Albuquerque International Airport: Section 9;
New Mexico Dept. of Finance and Administration, Local Government Division: Section 9;
Parnell, Kerr and Forster: Section 9;
New Mexico Dept. of Finance and Administration: Section 10.

CITIES, COUNTIES AND FEATURES

GROSS RECEIPTS# FROM RETAIL TRADE##
TOP 20 CITIES
($000)

	CURRENT 3 MONTH AVERAGE* FEB-APR	% CHANGE AVERAGE YEAR AGO	PREVIOUS 3 MONTH AVERAGE* NOV-JAN
Alamogordo	$ 14,286	2.0	$ 15,923
Albuquerque	214,502	1.1	247,752
Artesia	4,676	-0.5	5,024
Carlsbad	10,485	-2.4	12,526
Clovis	15,544	6.1	17,616
Deming	5,357	6.5	5,185
Espanola	5,986	-7.5	7,883
Farmington	26,420	8.5	30,922
Gallup	21,223	5.4	22,762
Hobbs	16,968	15.5	17,178
Las Cruces	33,729	4.2	36,680
Las Vegas	5,498	2.7	6,209
Los Alamos	4,859	-23.2	5,925
Portales	4,452	-30.1	5,137
Rio Rancho	4,606	-3.4	4,668
Roswell	17,365	-3.8	19,371
Ruidoso	4,541	-11.8	5,290
Santa Fe	44,157	13.3	52,508
Silver City	7,279	9.0	8,149
Taos	6,213	-6.2	7,696
State total	598,803	4.2	678,593

# Gross receipts reported are for gross receipts tax purposes, which do not include all the receipts of all firms.

## Estimates for May, 1987 based on incomplete data.

* Averages are used to smooth out fluctuations in the data, which are not caused by changes in economic conditions.

Note: Rio Rancho now replaces Grants in the top 20 cities.

Source: New Mexico Taxation and Revenue Department.

NEW MEXICO CONSTRUCTION
SELECTED CITIES

	NUMBER OF BUILDING UNITS OR PERMITS *				VALUE OF BUILDING PERMITS ($000)			
			CUMULATIVE TOTAL THROUGH APRIL				CUMULATIVE TOTAL THROUGH APRIL	
	APRIL 1988	APRIL 1987	1988	1987	APRIL 1988	APRIL 1987	1988	1987
NEW RESIDENTIAL**								
Alamogordo	14	30	37	109	$ 797	$ 1,357	$ 1,945	$ 4,832
Albuquerque	174	343	855	1,458	12,827	23,580	52,963	84,282
Carlsbad	7	6	17	27	411	334	880	1,551
Clovis	2	17	9	42	114	1,068	629	2,772
Farmington	2	7	13	31	81	360	671	1,702
Hobbs	1	3	1	12	425	147	425	725
Las Cruces	65	50	259	367	2,834	2,581	11,582	13,829
Los Alamos	3	7	8	29	181	542	1,086	4,732
Rio Rancho***	120	93	337	418	3,797	5,801	13,142	24,935
Roswell	9	7	26	28	635	384	1,764	1,587
Ruidoso	6	6	18	31	393	417	1,282	1,751
Santa Fe	23	26	100	74	1,792	2,130	6,373	5,895
NEW NONRESIDENTIAL								
Alamogordo	5	4	23	18	35	105	564	896
Albuquerque	2	7	14	28	1,696	16,045	17,093	33,278
Carlsbad	8	6	22	14	26	12	99	60
Clovis	1	3	5	11	24	174	1,048	539
Farmington	0	3	4	8	0	192	1,412	799
Hobbs	1	2	3	4	97	284	372	336
Las Cruces	15	17	54	61	734	1,488	5,236	7,644
Los Alamos	2	2	5	4	1	4	13	10
Rio Rancho***	2	5	8	15	346	1,344	5,558	2,787
Roswell	11	4	22	22	76	15	533	235
Ruidoso	1	0	1	1	454	0	454	32
Santa Fe	3	13	13	23	447	5,541	1,746	8,413

Note: Top twelve cities chosen on basis of residential construction activity during the period 1982 through 1984.

* Residential data shows the number of permitted units, while nonresidential data shows the number of permits.

** Residential data includes both single and multi family units.

*** City of Rio Rancho reported Rio Rancho data.

Sources: City of Rio Rancho: Rio Rancho only;
U. S. Department of Commerce, Bureau of the Census: all others.

CITIES, COUNTIES AND FEATURES (continued)

ESTIMATED CIVILIAN LABOR FORCE AND EMPLOYMENT
(000)

	NEW MEXICO			ALBUQUERQUE MSA*			LAS CRUCES MSA**			SANTA FE MSA***		
	APRILp	% CHANGE YEAR AGO	MARCHr	APRILp	% CHANGE YEAR AGO	MARCHr	APRILp	% CHANGE YEAR AGO	MARCHr	APRILp	% CHANGE YEAR AGO	MARCHr
TOTAL CIVILIAN LABOR FORCE	691.9	1.6	690.4	265.2	1.3	265.5	56.5	2.8	55.3	67.5	5.2	66.1
Employment@	633.6	2.7	630.3	249.3	1.9	249.1	52.3	2.4	51.0	63.7	5.9	62.2
Unemployment	58.3	-8.7	60.0	15.9	-6.4	16.4	4.2	7.7	4.3	3.8	-4.9	3.9
Unemployment rate (%)	8.4	-10.6	8.7	6.0	-7.6	6.2	7.5	5.7	7.8	5.7	-8.0	5.8
NONAGRICULTURAL WAGE & SALARY EMPLOYMENT	536.9	2.1	534.5	235.6	2.3	234.4	41.1	0.3	41.0	54.5	3.3	54.2
Mining	15.2	5.6	15.3	0.2	0.0	0.2	0.1	0.0	0.1	0.1	0.0	0.1
Contract construction	29.7	-4.1	29.0	15.1	-4.4	14.8	2.1	-4.5	2.1	2.3	-4.1	2.2
Manufacturing	39.7	7.3	39.5	20.5	4.1	20.5	3.8	-2.5	3.8	1.7	6.3	1.7
Durable goods	27.3	11.5	27.2	15.0	4.9	14.9	1.6	0.0	1.6	1.1	10.0	1.1
Nondurable goods	12.4	-0.7	12.3	5.5	1.9	5.6	2.2	-4.3	2.2	0.6	0.0	0.6
Transportation & public utilities	28.8	0.4	28.8	12.5	3.4	12.5	1.3	-7.1	1.4	1.3	8.4	1.2
Trade	129.0	3.0	127.7	60.4	3.7	60.1	8.6	8.9	8.5	10.9	6.9	10.6
Wholesale	22.7	-0.4	22.6	14.1	-0.7	14.1	0.9	0.0	0.9	0.9	12.5	0.8
Retail	106.3	3.8	105.1	46.3	5.0	46.0	[illegible]	8.5	7.7	10.0	6.4	9.8
Finance, insurance, & real estate	27.3	1.5	27.1	15.0	1.4	14.8	1.7	0.0	1.7	2.0	0.0	2.0
Services	124.6	2.6	124.3	64.8	1.6	64.3	6.8	6.3	6.7	14.4	5.2	14.4
Government	142.6	1.1	142.8	47.1	3.1	47.2	16.9	-3.4	16.9	22.0	1.4	22.1
Federal	29.8	-1.9	29.7	13.5	2.3	13.5	4.2	-4.5	4.2	1.5	-6.2	1.5
State	50.6	-1.1	50.7	12.9	0.0	12.9	7.1	-10.1	7.1	16.3	0.7	16.4
Local	62.2	4.6	62.4	20.7	5.7	20.8	5.6	7.7	5.6	4.2	7.7	4.2

N NOT AVAILABLE, LESS THAN 50 JOBS.
P PRELIMINARY.
R REVISED.

* BERNALILLO COUNTY.
** Dona Ana County.
*** Santa Fe and Los Alamos Counties.
@ Includes labor disputes.

SOURCE: NEW MEXICO DEPARTMENT OF LABOR.

Total Direct Federal Expenditures or Obligations by County
($ Millions)

County	FY 1986	FY 1987	% Change*	County	FY 1986	FY 1987	% Change*
Bernalillo	$2,937.9	$3,016.7	2.7	McKinley	$ 189.4	$ 170.9	-9.8
Catron	9.1	9.4	3.4	Mora	11.2	12.0	7.1
Chaves	136.5	143.1	4.9	Otero	323.2	336.1	4.0
Cibola	29.5	43.2	46.8	Quay	37.8	33.4	-11.6
Colfax	36.4	45.0	23.6	Rio Arriba	80.6	163.3	102.6
Curry	182.6	193.9	6.2	Roosevelt	42.6	53.5	25.6
De Baca	7.0	10.1	44.6	Sandoval	87.2	94.3	8.2
Dona Ana	493.9	563.5	14.1	San Juan	164.7	184.0	11.7
Eddy	$ 201.6	$ 165.0	-18.2	San Miguel	$ 64.3	$ 65.7	2.2
Grant	53.6	62.7	16.9	Santa Fe	274.2	310.9	13.4
Guadulupe	20.3	25.3	24.6	Sierra	38.0	38.8	2.0
Harding	2.5	2.8	10.2	Socorro	68.3	42.3	-38.1
Hidalgo	20.1	10.4	-48.6	Taos	46.9	52.1	11.2
Lea	83.5	90.7	8.6	Torrance	18.3	26.0	41.9
Lincoln	32.7	37.6	15.0	Union	13.7	18.0	32.1
Los Alamos	997.4	988.8	-0.9	Valencia	87.3	92.0	5.4
Luna	55.2	62.7	13.4	State Undistributed	175.7	261.7	49.0
				New Mexico	$7,023.1	$7,425.8	5.7

* Calculations based on unrounded numbers.
Note: Detail may not add to total because of rounding.

Source: U.S. Department of Commerce, Bureau of the Census, Consolidated Federal Funds Report, Volume I, County Areas, FY 1986 and 1987.

Current Economic Developments . . .

(Continued from Page 1)

durable goods sector. A likely contributing factor to the increase in durable goods employment is the weaker dollar. About two-thirds of New Mexico's manufacturing employment is in durable goods (with the most important being transportation and electronic equipment production); domestic production of these goods has been particularly sensitive to the lower dollar. Specific examples of recent expansions are Transportation Manufacturing Corp. in Roswell and electronics/computer manufacturers in the Albuquerque area such as Signetics, Intel and Digital Equipment. Employment in the nondurable sector, predominantly food processing and textiles/apparel in New Mexico, has been flat. The average first quarter 1988 nondurable employment of about 12,400 is the same as in early 1987.

Mining continues to recover in New Mexico. The three major sectors—oil and gas, coal/nonmetal and metal mining—experienced healthy year-over-year employment gains during early 1988. The 9,200 workers engaged in oil and gas extraction during the first quarter 1988 represent a more than 9 percent gain over early 1987 employment. Oil and gas well completions were also up sharply in early 1988. Preliminary data for the first quarter 1988 suggest oil production was up slightly from year-ago levels (up 1.2 percent), while gas production continued to be quite strong (up 15.8 percent).

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CURRENT ECONOMIC REPORT

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MIGRATION IN NEW MEXICO

There is no such thing as a net migrant. Net migration is an arithmetic artifact, a summary of the gross migration flows in and out of an area. Like total population change, net migration represents the sum of the parts, in this case inmigration and outmigration. Unlike total population change, the parts or components of net migration are rarely known. Total population estimates generally are released with information about the components of change, births and deaths (or natural increase) and net migration. Estimates of net migration, however, rarely come with separate estimates of inmigration and outmigration. Even national population estimates are tabulated with *net* migration.

The reason is simple—lack of information about gross migration flows. Unfortunately, the most important variable in tracking local population change is the least known. Indirect indicators of migration are usually derived from variables that are symptomatic of population change, like school enrollment or employment. Without a national population register, direct measures of migration flows are difficult, at best, and limited to a few sources. Primary data on migration are available from national household surveys, like the Census Bureau's Current Population Survey (CPS), Federal income tax returns, and the decennial census. None of these sources is an ideal measure of migration in New Mexico.

National surveys, principally the CPS, monitor national migration changes but provide little information for states. The CPS is a monthly survey which contains questions on geographic mobility in March each year. The latest reported survey, March, 1985, did include a new sample designed to represent states, but also incorporated enough of the old sample to preclude analysis for smaller states. Despite its geographic limitations, the CPS does provide a richly detailed profile of movers and regional migration patterns.

In 1984, the March CPS revealed an increase in the mobility rate for the first time since the 1950s. A steady decrease in the mobility rate since 1951 produced a low of 16.6 percent in 1983. The increase to 17.3 percent in 1984 was statistically significant and, by 1985 data, not an annual fluctuation. In 1985, the mobility rate increased again, to 20.2 percent—apparently signaling an end to the long-term decline in mobility. However, two years of data seem a scant base for determining long-term changes.

Although researchers were quick to announce a reversal of the movement west in 1984, when the West experienced a net loss of migration to other regions, one year of data proved inconclusive. The West gained population from net migration in 1985. The latest is the lack of a significant net gain in the South for the first time in decades, but 1985 data may represent another short-term aberration in regional migration.

The increase in the national mobility rate is statistically significant, but the declaration of a trend reversal, even after two years, may be premature. It is primarily a result of local moves, i.e., within the same county, rather than migration to another county or state. The rate of local moves alone increased from 10.4 to 13.1 percent, 1984-1985. The reasons for this increase can only be speculated. The restlessness of older baby boom cohorts has been offered as one explanation since the mobility rates among 30- to 34-year-olds increased the most. However, local moves are probably affected more by an area's housing market or short-term economic changes than by long-range demographic trends. And it is unlikely that short-term responses to housing or economic conditions, such as the high interest rates in the early 1980s, would affect a long-term pattern of geographic mobility.

Mobility rates for New Mexico are only available from the decennial census and only for a five-year period, which precludes tracking current, annual changes. From a question on residence five years prior to the census date, the 1980 census provided data on 1975-1980 migration flows. This is an informative source of historical data on the characteristics of migrants and the geographic distributions for the state and counties. Age-sex data on migrants from the 1970 and 1980 censuses are employed in the BBER's population projections, and data on the patterns of geographic mobility, 1975-1980, are useful in comparison to current data. However, data from Federal income tax returns provide the only current, annual estimates of gross migration for the state and counties.

The Census Bureau develops migration flows from Federal income tax returns by matching addresses on the returns for two consecutive years. Only addresses and total exemptions are available from the tax returns—no demographic detail. But the geographic detail has enabled the development of the Census Bureau's city (incorporated place) estimate series and the expansion of county estimate methodology with the Administrative Records method.

Gross migration totals for states and counties are prepared by the Census Bureau and released through the Internal Revenue Service. The tables on page 8 summarize data for New Mexico from the IRS migration flow series and the 1980 census. IRS

(Continued on Page 7)

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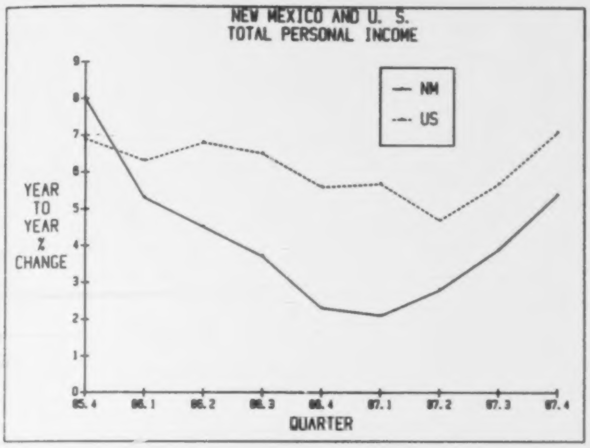
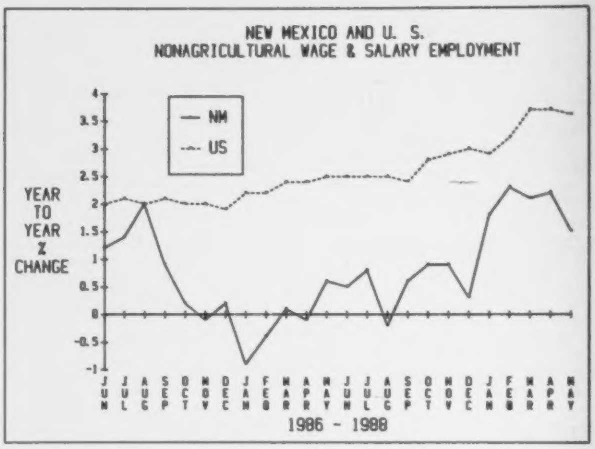
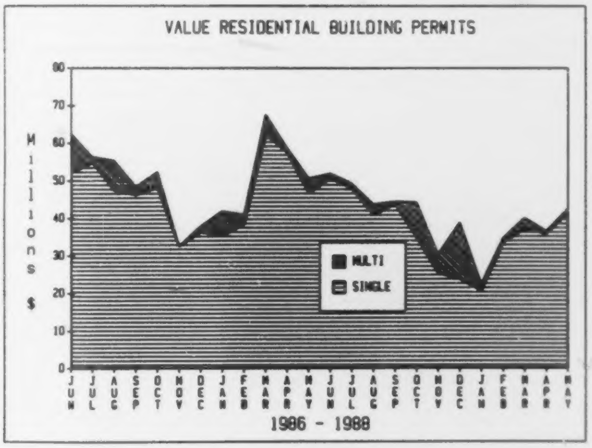
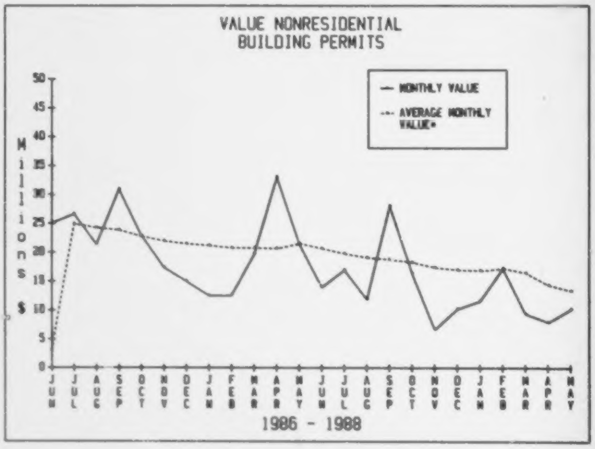
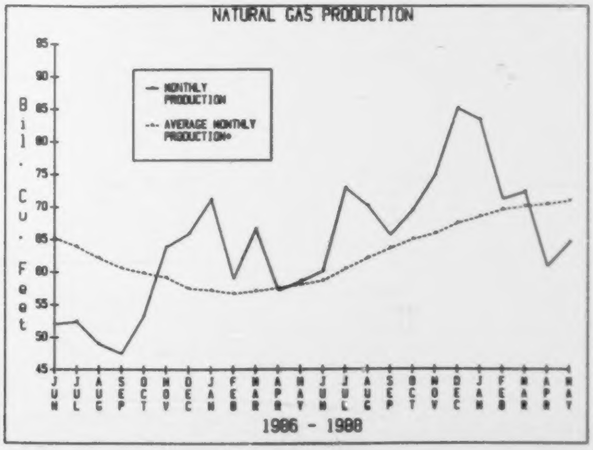
ECONOMIC TRENDS IN NEW MEXICO

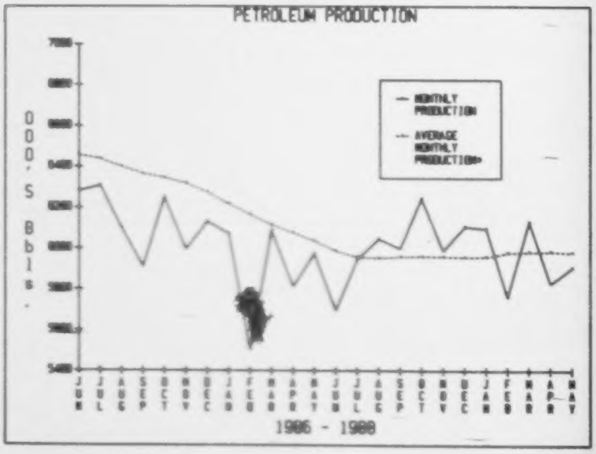












*12 month moving average. For example, the point for August, 1986 represents an average of data from September, 1985 through August, 1986.

U.S. ECONOMIC INDICATORS

	CURRENT MO/QTR	CURRENT DATA	% CHANGE YEAR AGO	PREVIOUS MO/ QTR DATA
Consumer price index				
All urban consumers (1982-84=100)				
All items	May 88	117.5	3.9	117.1
Food and beverages	May 88	117.1	3.4	116.7
Housing	May 88	117.7	3.6	117.3
Apparel and upkeep	May 88	116.3	4.7	117.0
Transportation	May 88	108.1	3.2	107.2
Medical care	May 88	137.5	6.4	136.9
Entertainment	May 88	119.7	4.3	119.6
Other goods and services	May 88	135.1	6.5	134.8
Revised series, wage earners and clerical workers (1982-84=100)				
All items	May 88	116.2	3.8	115.7
Gross national product* ($Bil. constant)	I 88	3915.4	3.8	3880.8
Prime interest rate** (% per annum)	May 88	9.0	9.1	8.5
Mortgage interest rate*** (% per annum)	May 88	8.9	-4.4	9.1
3 month treasury bill# (% per annum)	May 88	6.3	9.1	5.9
Industrial production## (1977=100)	May 88	136.0	6.1	135.5
Manufacturers new orders## ($Bil.)	May 88	218.0	8.3	219.3

NEW MEXICO AND U.S. COMPARISONS

		NEW MEXICO			UNITED STATES		
	CURRENT MO/QTR	CURRENT MO/QTR DATA	% CHANGE YEAR AGO	PREVIOUS MO/QTR DATA	CURRENT MO/QTR DATA	% CHANGE YEAR AGO	PREVIOUS MO/QTR DATA
Employment (000)	May 88	634.8	1.9	634.0	114,222	1.7	113,905
Unemployment rate (%)	May 88	8.0	-12.0	8.4	5.4	-11.4	5.3
Nonagricultural employment (000)	May 88	539.3	1.5	537.3	105,946	3.6	105,144
Personal income### ($Mil.)	IV 87	17,902	5.5	17,596	3,844,771	7.2	3,749,283
Housing units permitted	—						
Single	May 88	549	-17.9	522	98,572	2.3	94,166
Multi	May 88	32	-86.3	30	38,624	-3.4	43,274

Note: Selected data items subject to revision.
N Not available.
* 1982 dollars at seasonally adjusted annual rates.
** Closing rate for month.
*** Effective rate (in the primary market) on conventional mortgages, reflecting fees and charges as well as contract rate and assumed, on the average, repayment at end of 10 years.
# Rate on new issues within period; bank discount basis.
## Monthly data seasonally adjusted.
### Quarterly data seasonally adjusted at annual rates.
Sources: U. S. Department of Labor, *News*: CPI data;
New Mexico Department of Labor and U. S. Bureau of Labor Statistics: employment and unemployment data.
U. S. Department of Commerce, Bureau of Economic Analysis: income data;
U. S. Department of Commerce, Bureau of the Census: construction data.
U. S. Council of Economic Advisors, *Economic Indicators*: all other data.

NEW MEXICO ECONOMIC INDICATORS

	CURRENT		% CHANGE YEAR AGO	PREVIOUS MO/QTR DATA	% CHANGE# 12 MONTH AVERAGES
	MO/QTR	DATA			
1. GENERAL					
Civilian labor force* (000)	May 88	690.2	0.8	692.0	0.3
Total employment* (000)	May 88	634.8	1.9	634.0	1.4
Unemployment* (000)	May 88	55.4	-10.9	58.0	-9.8
Unemployment rate (%)	May 88	8.0	-12.[illegible]	8.4	-10.6
Weekly new unemployment insurance claims	May 88	1078.0	-7.9	1314.0	-18.1
Nonagricultural wage/salary employment**(000)	May 88	539.3	1.5	537.3	1.2
New business incorporations	Mar 88	243.0	16.3	211.0	1.9
Personal income*** ($ mil.)	IV 87	17902.0	5.5	17596.0	3.6
2. AGRICULTURAL RECEIPTS					
Livestock and products ($ mil.)	Mar 88	49.2	-39.3	33.5	2.3
Crops ($ mil.)	Mar 88	18.3	30.8	15.0	5.0
Total ($ mil.)	Mar 88	67.5	-29.0	48.6	3.1
3. MINING					
Employment** (000)	May 88	15.3	2.7	15.2	3.4
Average hourly earnings ($)	May 88	12.07	2.3	12.33	-4.1
Petroleum production (000 bbls.)	May 88	5904.8	-1.1	5826.2	-0.9
Natural gas production (bil. cu. ft.)	May 88	64.5	10.3	60.8	22.3
Coal production (000 short tons)	May 88	1634.0	-1.4	1584.0	2.4
Oil well completions&	May 88	44.0	7.4	20.0	27.5
Gas well completions&	May 88	17.0	-48.4	44.0	61.0
Total footage drilled&& (000)	May 88	383.3	-13.7	372.6	31.5
Oil sales ($ mil.)	Mar 88	88.7	-7.9	89.6	26.3
Gas sales ($ mil.)	Mar 88	115.0	24.6	131.2	25.1
4. CONSTRUCTION					
Employment** (000)	May 88	29.9	-7.1	29.6	-8.3
Average hourly earnings ($)	May 88	11.01	2.9	11.15	0.6
Residential units permitted	May 88	581.0	-35.6	552.0	-27.8
Residential building permits ($ mil.)	May 88	42.7	-15.7	36.7	-20.7
Nonresidential building permits ($ mil.)	May 88	10.2	-52.3	7.9	-37.9
Residential construction contracts ($ mil.)	May 88	52.2	3.2	43.5	-18.0
Nonresidential construction contracts ($mil.)	May 88	46.8	9.9	24.0	-9.2
Nonbuilding construction contracts ($ mil.)	May 88	53.3	-16.4	27.2	-10.1
5. TRANSPORTATION/COMMUNICATION/UTILITIES					
Employment** (000)	May 88	28.9	0.7	28.8	-0.6
Average hourly earnings## ($)	May 88	13.55	-7.6	13.89	5.4
6. MANUFACTURING					
Employment** (000)	May 88	39.7	4.8	39.7	5.1
Average hourly earnings ($)	May 88	8.98	4.1	8.82	1.7
Electric & electronic equipment employment** (000)	May 88	5.5	14.6	5.4	6.3
Transportation equipment employment** (000)	May 88	5.3	17.8	5.3	21.5
Food & kindred products employment** (000)	May 88	3.5	-10.2	3.5	-4.7
Textile & apparel employment** (000)	May 88	2.7	3.9	2.7	12.6
Lumber & wood products employment** (000)	May 88	2.7	3.9	2.6	-3.7

NEW MEXICO ECONOMIC INDICATORS (continued)

	CURRENT		% CHANGE YEAR AGO	PREVIOUS MO/QTR DATA	% CHANGE# 12 MONTH AVERAGES
	MO/QTR	DATA			
7. TRADE					
Wholesale employment** (000)	May 88	22.9	0.5	22.7	0.9
Retail employment** (000)	May 88	107.7	2.8	106.2	2.6
Average hourly earnings ($)	May 88	6.66	-2.9	6.78	0.7
8. FINANCE/INSURANCE/REAL ESTATE					
Employment** (000)	May 88	27.5	1.2	27.3	2.3
Bank average hourly earnings ($)	May 88	6.05	1.9	6.06	2.7
Bank total assets ($ mil.)	III 87	9430.4	-0.8	9578.7	1.9
Bank total deposits ($mil.)	III 87	8092.7	-1.5	8212.0	1.6
Bank gross loans ($ mil.)	III 87	5671.0	2.4	5663.6	1.2
S & L total assets ($ mil.)	May 88	5807.0	-5.6	5868.0	7.0
S & L total deposits ($ mil.)	May 88	4824.0	5.1	4838.0	5.0
S & L new mortgage loans closed&&& ($ mil.)	May 88	74.0	-49.5	77.0	-43.0
9. SERVICES AND TOURISM					
Total service employment** (000)	May 88	125.6	2.3	125.0	2.4
Lodging employment** (000)	May 88	11.2	-3.4	11.1	0.0
Eating & drinking places employment** (000)	May 88	41.8	5.3	40.7	6.1
Visits to state parks (000)	Dec 87	129.3	-36.2	233.4	-8.6
Visits to national parks/monuments (000)	May 88	212.4	0.2	160.2	0.6
Passenger traffic at Albuquerque airport@ (000)	May 88	362.6	-4.6	326.8	-0.5
Lodgers tax receipts### ($ 000)	I 88	1861.1	19.6	2268.0	18.0
Lodging occupancy rates (%)	May 88	68.4	13.7	61.3	6.4
10. GOVERNMENT					
Total government employment** (000)	May 88	141.8	1.2	142.8	0.2
Federal employment** (000)	May 88	30.2	-1.9	30.0	-0.3
State employment** @@ (000)	May 88	48.9	-0.8	50.6	-3.9
Local employment** (000)	May 88	62.7	4.4	62.2	4.2
Total general fund revenues@@@ ($ mil.)	Apr 88	160.9	-4.8	147.9	0.2

Note: selected data items subject to revision.

N Not available.

* Number of persons by place of residence.

** Number of jobs by place of work.

*** Quarterly data seasonally adjusted at annual rates.

& These include wells that are in the following categories: new drillings, deepened, plugged back, reentry and additional zone.

&& Oil and gas combined.

&&& New mortgage loans closed equals the previously carried item "Total loans closed" plus a relatively insignificant additional loan category.

For example, in the report that contained June 1985 figures this would be the percent change in the average of July 1983 to June 1984 data versus the average of July 1984 to June 1985 data.

Communications and utilities only.

A portion of the increase in lodgers tax receipts is attributable to an increase in the rate levied by the City of Santa Fe. The rate increased from 3 to 4 percent as of July 1, 1987.

@ Passenger traffic includes enplanements and deplanements.

@@ This figure includes full and part time employment at Los Alamos National Laboratories (LANL). Full time employment alone at LANL is 7,955 as of August 1986 according to U. S. Dept. of Energy, Public Affairs.

@@@ Includes recurring and non-recurring revenues.

Sources: New Mexico Department of Labor: Sections 1, 3, 4, 5, 6, 7, 8, 9, 10;
Dun and Bradstreet, Inc.: Section 1;
U. S. Dept of Commerce, Bureau of Economic Analysis: Section 1;
USDA Statistical Reporting Service: Section 2;
New Mexico Energy, Minerals and Natural Resources Dept., Oil and Gas Conservation Division: Section 3;
New Mexico Taxation and Revenue Dept., Oil and Gas Accounting Division: Section 3;
U. S. Dept. of Energy, Energy Information Administration: Section 3;
U. S. Dept. of Commerce, Bureau of the Census: Section 4;
F. W. Dodge Company (a division of McGraw Hill, Inc.): Section 4;
U. S. Federal Reserve: Section 8;
Federal Home Loan Bank of Dallas: Section 8;
New Mexico Energy, Minerals and Natural Resources Dept., Park and Recreation Division: Section 9;
U. S. National Park Service: Section 9;
City of Albuquerque, Albuquerque International Airport: Section 9;
New Mexico Dept. of Finance and Administration, Local Government Division: Section 9;
Parnell, Kerr and Forster: Section 9;
New Mexico Dept. of Finance and Administration: Section 10.

CITIES, COUNTIES AND FEATURES

GROSS RECEIPTS# FROM RETAIL TRADE## TOP 20 CITIES ($000)

	CURRENT 3 MONTH AVERAGE* MAR-MAY	% CHANGE AVERAGE YEAR AGO	PREVIOUS 3 MONTH AVERAGE* DEC-FEB
Alamogordo	$ 14,466	0.8	$ 15,731
Albuquerque	214,385	4.5	245,484
Artesia	4,617	1.1	5,213
Carlsbad	10,471	-2.4	12,644
Clovis	15,670	5.9	16,981
Deming	5,343	9.8	5,610
Espanola	6,364	0.5	7,381
Farmington	24,930	0.5	30,924
Gallup	21,497	2.2	22,347
Hobbs	17,409	12.4	16,764
Las Cruces	33,316	1.8	36,845
Las Vegas	5,349	1.7	6,117
Los Alamos	5,015	-15.6	6,070
Portales	4,596	-16.6	5,010
Rio Rancho	4,984	7.7	4,870
Roswell	17,695	0.9	19,359
Ruidoso	4,413	-6.0	5,620
Santa Fe	43,878	7.4	51,144
Silver City	7,257	11.9	8,163
Taos	6,125	-1.0	7,773
State total	599,910	6.1	669,059

# Gross receipts reported are for gross receipts tax purposes, which do not include all the receipts of all firms.

## Estimates for May, 1987 based on incomplete data.

* Averages are used to smooth out fluctuations in the data, which are not caused by changes in economic conditions.

Note: Rio Rancho now replaces Grants in the top 20 cities.

Source: New Mexico Taxation and Revenue Department.

NEW MEXICO CONSTRUCTION SELECTED CITIES

	NUMBER OF BUILDING UNITS OR PERMITS *				VALUE OF BUILDING PERMITS ($000)			
			CUMULATIVE TOTAL THROUGH MAY				CUMULATIVE TOTAL THROUGH MAY	
	MAY 1988	MAY 1987	1988	1987	MAY 1988	MAY 1987	1988	1987
NEW RESIDENTIAL**								
Alamogordo	6	27	43	136	$ 413	$ 1,169	$ 2,358	$ 6,001
Albuquerque	174	220	1,029	1,678	14,215	16,296	67,178	100,578
Carlsbad	5	14	22	41	354	848	1,234	2,399
Clovis	1	4	10	46	82	209	711	2,981
Farmington	2	7	15	38	141	342	812	2,044
Hobbs	1	2	2	14	97	113	522	838
Las Cruces	60	36	311	403	2,875	1,892	13,782	15,721
Los Alamos	5	11	13	40	638	991	1,724	5,722
Rio Rancho***	104	40	441	458	4,842	2,543	17,984	27,478
Roswell	4	4	30	32	286	255	2,050	1,842
Ruidoso	7	4	20	35	463	262	1,381	2,013
Santa Fe	26	216	126	290	2,382	4,881	8,755	10,775
NEW NONRESIDENTIAL								
Alamogordo	4	11	27	29	27	380	591	1,276
Albuquerque	7	5	21	33	2,832	8,599	19,925	41,877
Carlsbad	6	4	28	18	32	11	131	71
Clovis	0	5	5	16	0	997	1,048	1,536
Farmington	2	2	6	10	110	113	1,522	912
Hobbs	0	0	3	4	0	0	372	336
Las Cruces	16	18	67	79	736	1,023	5,828	8,666
Los Alamos	0	4	5	8	0	751	13	761
Rio Rancho***	2	5	10	20	164	485	5,722	3,272
Roswell	8	16	30	38	20	21	553	255
Ruidoso	1	0	2	1	454	0	472	32
Santa Fe	3	4	16	27	295	206	2,041	8,619

Note: Top twelve cities chosen on basis of residential construction activity during the period 1982 through 1984.

* Residential data shows the number of permitted units, while nonresidential data shows the number of permits.

** Residential data includes both single and multi family units.

*** City of Rio Rancho reported Rio Rancho data.

Sources: City of Rio Rancho: Rio Rancho only;
U. S. Department of Commerce, Bureau of the Census: all others.

CITIES, COUNTIES AND FEATURES (continued)

ESTIMATED CIVILIAN LABOR FORCE AND EMPLOYMENT
(000)

	NEW MEXICO			ALBUQUERQUE MSA*			LAS CRUCES MSA**			SANTA FE MSA***		
	MAY p	% CHANGE YEAR AGO	APRILr	MAY p	% CHANGE YEAR AGO	APRILr	MAY p	% CHANGE YEAR AGO	APRILr	MAY p	% CHANGE YEAR AGO	APRILr
TOTAL CIVILIAN LABOR FORCE	690.2	0.8	692.0	265.5	1.8	265.2	56.5	-0.3	56.6	66.7	1.9	67.4
Employment@	634.8	1.9	634.0	249.8	2.2	249.4	52.4	0.0	52.4	63.0	2.5	63.6
Unemployment	55.4	-10.9	58.0	15.6	-4.8	15.8	4.1	-4.6	4.2	3.6	-9.9	3.8
Unemployment rate (%)	8.0	-12.0	8.4	5.9	-6.3	6.0	7.3	-2.6	7.4	5.5	-9.8	5.6
NONAGRICULTURAL WAGE & SALARY EMPLOYMENT	539.3	1.5	537.3	236.7	2.4	235.5	41.2	0.3	41.2	55.2	3.2	54.5
Mining	15.3	2.7	15.2	0.2	0.0	0.2	0.1	0.0	0.1	0.1	0.0	0.1
Contract construction	29.9	-7.1	29.6	15.4	-4.9	15.1	2.2	0.0	2.1	2.5	0.0	2.3
Manufacturing	39.7	4.8	39.7	20.4	2.6	20.5	3.9	0.0	3.8	1.8	5.9	1.7
Durable goods	27.3	8.0	27.3	14.9	2.8	15.0	1.6	0.0	1.6	1.2	0.0	1.1
Nondurable goods	12.4	-1.5	12.4	5.5	1.9	5.5	2.3	0.0	2.2	0.6	0.0	0.6
Transportation & public utilities	28.9	0.7	28.8	12.4	0.9	12.5	1.3	-7.1	1.3	1.3	8.4	1.3
Trade	130.6	2.4	128.9	61.4	4.1	60.3	8.6	6.2	8.6	11.0	4.8	10.8
Wholesale	22.9	0.5	22.7	14.3	0.0	14.1	0.9	0.0	0.9	0.9	12.5	0.9
Retail	107.7	2.8	106.2	47.1	5.4	46.2	7.7	5.5	7.7	10.1	4.2	9.9
Finance,insurance, & real estate	27.5	1.2	27.3	15.1	1.4	15.0	1.7	0.0	1.7	2.0	0.0	2.0
Services	125.6	2.3	125.0	65.2	2.4	64.8	6.7	8.1	6.8	14.6	2.9	14.4
Government	141.8	1.2	142.8	46.6	3.4	47.1	16.8	-4.5	17.0	22.1	2.8	22.1
Federal	30.2	-1.9	30.0	13.5	1.6	13.5	4.3	-2.2	4.3	1.6	0.0	—1.6
State	48.9	-0.8	50.6	12.1	0.9	12.9	6.8	-13.9	7.1	16.3	1.9	16.3
Local	62.7	4.4	62.2	21.0	6.1	20.7	5.7	7.6	5.6	4.2	7.7	4.2

N Not availabel, less than 50 jobs.
P Preliminary.
R Revised.

* Bernalillo County.
** Dona Ana County.
*** Santa Fe and Los Alamos Counties.
@ Includes labor disputes.

Source: New Mexico Department of Labor.

Migration in New Mexico . . .

(Continued from Page 1)

data are presented annually, 1980-81 through 1985-86, with an annual average for 1980-85. Census data are included for 1975-80 to illustrate changes in the geographic distribution of migration. No attempt is made to sum 1980-85 migration totals to a five-year level or to annualize the 1975-80 data for two basic reasons.

First, annual migration streams include repeat and return migration that are cancelled out by five-year data. Annually, about 20 percent of the population move, at least to another home. By extension, this does not mean that 100 percent of the population move every five years. Second, the data represent different sources. The IRS data include only persons who file Federal income tax returns for two consecutive years, which excludes a number of low income households.

Looking at the net flows of migration in conjunction with the in- and outmigration totals really emphasizes the extent to which net migration obscures mobility. An annual average net gain of 7,100 (1980-85) actually reflects inmigration of 70,700 and outmigration of 63,700. And these tables include only migration within the United States. All told, the flows of migration in New Mexico may not be adding that much to population growth, but they are boosting business for realtors, moving companies, utilities—any businesses that are affected by movers.

The distribution of regional migration reveals several shifts through the 1980s. A net loss of migrants to the South was constant, albeit decreasing, through 1984. The net gain from 1985 to 1986 is a first. New Mexico has also been gaining more migrants from Western states lately. While the exchange of migrants among neighboring states is generally greater than interregional flows, this is a change for New Mexico.

In the late 1970s, most of our net inmigration originated in the Midwest or Northeast. Through 1986, migration from the Midwest has persisted and provided over half of the net gain here (excepting only 1982-83). Increasing flows from the West and the South have been offset by the decreasing contribution of the Northeast.

Consistent gains from the Northeast and Midwest are, however, more typical of the migration to Sunbelt "giants" like California, Texas, and Florida. One theory of current, national migration streams sets up these states as "revolving doors" of migration from the Northeast and Midwest to contiguous states in the South and West. New Mexico may have been gaining dissatisfied migrants through California, or possibly Arizona, but certainly not from Texas. It is too soon to draft a new theory of migration.

Lynn Bodin Wombold
Senior Demographer

Note: This article is an excerpt from the paper, *Migration in New Mexico,* which includes detail on gross and net migration by state. Copies of the paper are available from the Data Bank, 277-6626.

GROSS MIGRATION BY REGION

INMIGRATION TO NEW MEXICO BY REGION OF ORIGIN

Region	1985-86	1984-85	1983-84	1982-83	1981-82	1980-81	Average 1980-85	1975-80
Northeast	4,600	3,600	3,800	4,200	4,600	4,600	4,100	23,800
Midwest	11,100	9,100	9,900	10,400	11,100	10,300	10,200	36,000
South	25,000	23,300	24,600	25,400	25,800	25,100	24,900	64,900
West	40,300	29,800	31,900	30,800	33,700	31,400	31,500	82,200
Totals	81,000	65,800	70,100	70,900	75,300	71,500	70,700	206,900

OUTMIGRATION FROM NEW MEXICO BY REGION OF DESTINATION

Region	1985-86	1984-85	1983-84	1982-83	1981-82	1980-81	Average 1980-85	1975-80
Northeast	3,300	2,700	3,000	2,600	2,700	2,900	2,800	7,700
Midwest	7,100	6,000	6,300	6,100	5,700	6,500	6,100	19,000
South	24,300	24,200	26,000	25,600	28,400	27,100	26,300	74,500
West	31,200	28,300	29,100	25,500	30,300	29,400	28,500	75,600
Totals	65,900	61,200	64,400	59,800	67,100	65,900	63,700	176,900

NET MIGRATION BY REGION*

Region	1985-86	1984-85	1983-84	1982-83	1981-82	1980-81	Average 1980-85	1975-80
Northeast	1,300	900	800	1,600	1,900	1,700	1,400	16,100
Midwest	4,000	3,100	3,500	4,300	5,400	3,800	4,000	17,000
South	700	–900	–1,400	–200	–2,500	–2,000	–1,400	–9,600
West	9,100	1,500	2,800	5,300	3,500	2,100	3,000	6,500
Totals	15,100	4,600	5,800	11,100	8,300	5,600	7,100	30,100

**Net migration represents the sum of the in- and outmigration totals. This sum is not equivalent to the annual (residual) estimates of net migration.*

Source: U.S. Department of the Treasury, Internal Revenue Service: Migration Flow Data. Analysis prepared by Bureau of Business and Economic Research, University of New Mexico.

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NEW MEXICO BUSINESS

CURRENT ECONOMIC REPORT

Vol. 9 No. 7
August 1988

Current Economic Developments in New Mexico

The New Mexico economy continues to expand modestly in 1988 after its close brush with recession in the 1986-87 time period following the oil price collapse. Total nonagricultural employment increased 2.2 percent in June, 1988 compared to year-ago levels, while the most recent personal income data indicate a 5.8 percent increase in the first quarter of 1988. By comparison, New Mexico nonagricultural employment had increased a slim 0.3 percent and state personal income a weak 3.6 percent for all of 1987.

While economic growth has resumed in New Mexico, the pace of the expansion in 1988 is still below the national average. U.S. nonagricultural employment increased a brisk 3.7 percent in June, while U.S. personal income grew 6.3 percent in the first quarter. The U.S. economy is experiencing strong demand for exported goods due to the sharp devaluation of the dollar. Revised GNP data attribute half of recent national economic growth to exports.

This primarily benefits the manufacturing sector, which is relatively small in New Mexico. Manufacturing employment in New Mexico accounts for 7.4 percent of all jobs compared to 18.6 percent, nationally. Manufacturing is a bright spot in the New Mexico economy now, with manufacturing employment increasing a strong 5.2 percent in June, reflecting job growth at Transportation Manufacturing Corporation in Roswell and Intel and Signetics in the Albuquerque area. However, because manufacturing is a relatively small sector in New Mexico, this strong growth cannot pull along the rest of the state economy.

The state's largest employment sector—government—which accounts for 25.4 percent of all jobs has grown a very modest 0.4 percent on a twelve month, moving average basis. Federal government employment levels are down slightly from a year ago as is state government employment. Only the local government sector shows any increase in jobs, reflecting the continued expansion of the state's population and the need for school teachers and other local govenment services.

Mining has shown substantial improvement over the last twelve months, with mining employment 4.0 percent above year-ago levels. Copper and uranium, but particularly oil and gas, have experienced modest recoveries. The volume of oil and gas production has increased. However, recent weakness in oil prices has translated quickly into a fall off in oil exploration activity in New Mexico. In the second quarter, only 90 oil wells were completed statewide, down 10.9 percent from year-ago levels that were already disastrously low.

Construction activity remains low around the state. Construction employment, which had fallen in both 1986 and 1987, was 5.2 percent below year-ago levels in June, 1988. The number of residential units permitted fell 32.3 percent in June; the dollar value of non-residential building permits jumped 131.7 percent in June, but remains 27.7 percent below year-ago levels on a twelve month, moving average basis. Recent higher interest rates will postpone for now any recovery in the New Mexico housing industry.

The state's tourism industry is giving off mixed signals. Hotel and lodging employment is down slightly in June, as are visits to national parks and passenger traffic at Albuquerque International Airport. However, lodgers tax receipts show a healthy 18.0 percent increase over the last twelve months, while hotel occupancy rates have increased.

The near-term outlook for the New Mexico economy is clouded by layoffs at Public Service Company of New Mexico, continued oil price weakness and poor growth in federal spending in the state. PNM announced substantial layoffs of 799 employees. The greatest impact will be felt in Albuquerque and Farmington, but PNM also serves Belen, Santa Fe, Las Vegas, Clayton and Deming. Bureau of Business and Economic Research (BBER) estimates of direct and indirect effects of a 500-person layoff in Albuquerque indicate that about 0.5 percent will be cut from the City's growth rate in 1989. Total employment will be 1,000 less (a multiplier of 2.0) with a loss of $25 million in payroll.

The outlook for oil prices is always uncertain, but current oil prices in the $15-$16/barrel range are far below the average $19.02/barrel that prevailed in the fall of 1987. As mentioned above, oil exploration activity in New Mexico has already retrenched. The brief recovery experienced in New Mexico's oil patch over the last year may be near an end.

The BBER has estimated that federal spending directly accounts for at least 15.0 percent of all jobs in New Mexico. The need to trim the federal budget deficit implies that federal spending cannot be counted on as a source of future growth in the state. Substantial cuts are not anticipated, since much of the federal spending is research in nature and not for the cyclical production of military weapons systems.

Los Alamos National Laboratory (LANL) has lifted a hiring freeze imposed in January, 1987. Since the December, 1986 peak of 8,102 employees, LANL employment has dropped to 7,770. LANL management has indicated that total lab employment will remain constant—the best that New Mexico can expect in the Gramm-Rudman budget environment.

Brian McDonald, Director

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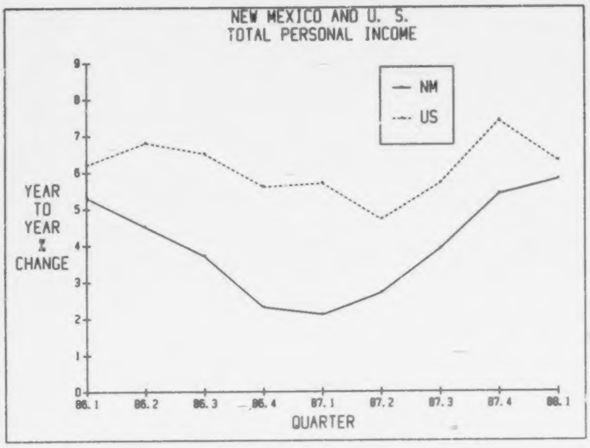
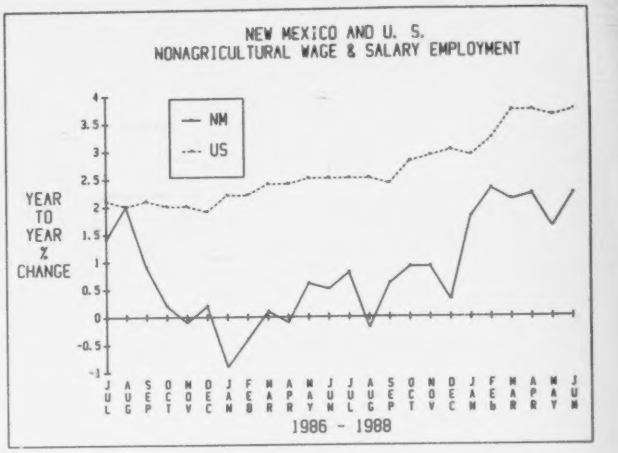
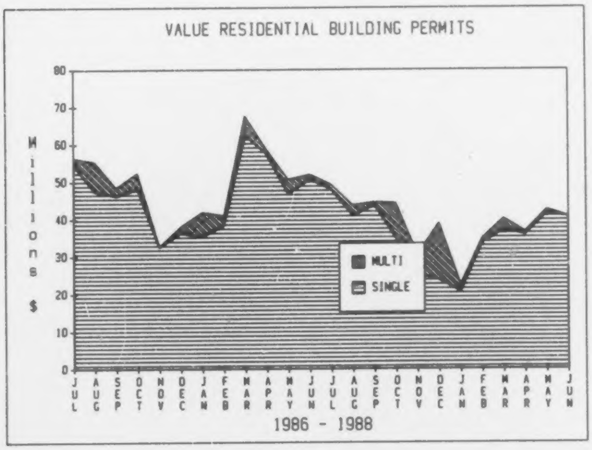
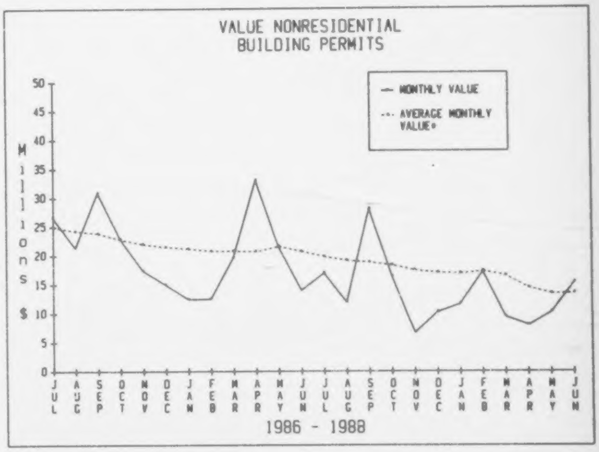
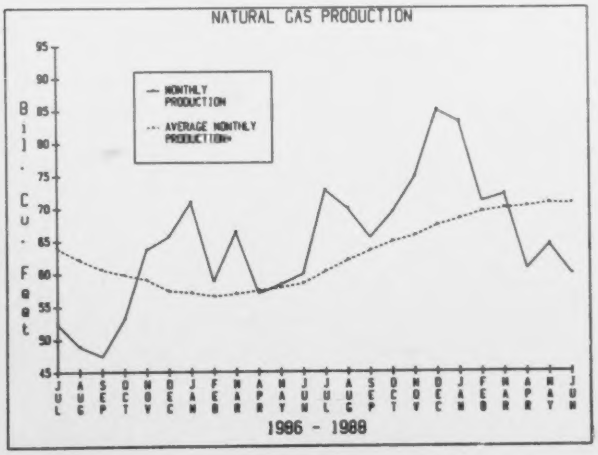
ECONOMIC TRENDS IN NEW MEXICO

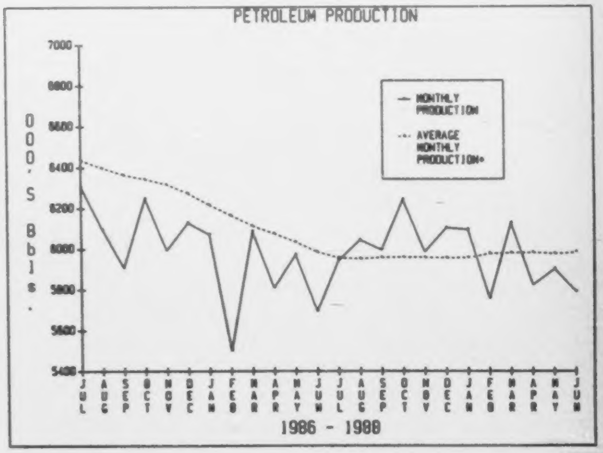












*12 month moving average. For example, the point for August, 1986 represents an average of data from September, 1985 through August, 1986.

U.S. ECONOMIC INDICATORS

	CURRENT			
	MO/QTR	DATA	% CHANGE YEAR AGO	PREVIOUS MO/ QTR DATA
Consumer price index				
All urban consumers (1982-84=100)				
All items	Jun 88	118.0	4.0	117.5
Food and beverages	Jun 88	117.6	3.3	117.1
Housing	Jun 88	118.6	3.8	117.7
Apparel and upkeep	Jun 88	114.6	4.8	116.3
Transportation	Jun 88	108.5	2.9	108.1
Medical care	Jun 88	138.2	6.4	137.5
Entertainment	Jun 88	120.1	4.5	119.7
Other goods and services	Jun 88	135.5	6.5	135.1
Revised series, wage earners and clerical workers (1982-84=100)				
All Items	Jun 88	116.7	3.8	116.2
Gross national product* ($Bil. constant)	II 88	3986.3	4.3	3956.1
Prime interest rate** (% per annum)	Jun 88	9.0	9.1	9.0
Mortgage interest rate*** (% per annum)	Jun 88	9.1	-4.0	8.9
3 month treasury bill# (% per annum)	Jun 88	6.5	14.2	6.3
Industrial production## (1977=100)	Jun 88	136.6	5.8	136.1
Manufacturers new orders## ($Bil.)	Jun 88	229.8	12.0	217.8

NEW MEXICO AND U.S. COMPARISONS

		NEW MEXICO			UNITED STATES		
	CURRENT MO/QTR	CURRENT MO/QTR DATA	% CHANGE YEAR AGO	PREVIOUS MO/QTR DATA	CURRENT MO/QTR DATA	% CHANGE YEAR AGO	PREVIOUS MO/QTR DATA
Employment (000)	Jun 88	633.2	1.4	635.5	116,209	2.4	114,222
Unemployment rate (%)	Jun 88	8.7	-7.4	8.0	5.5	-12.7	5.4
Nonagricultural employment (000)	Jun 88	542.5	2.2	540.0	106,709	3.7	105,969
Personal income### ($Mil.)	I 88	18,108	5.8	17,907	3,884,290	6.3	3,855,169
Housing units permitted							
Single	Jun 88	524	-27.8	549	106,200	-3.3	98,572
Multi	Jun 88	5	-90.9	32	47,900	4.3	38,624

Note: Selected data items subject to revision.
N Not available.
* 1982 dollars at seasonally adjusted annual rates.
** Closing rate for month.
*** Effective rate (in the primary market) on conventional mortgages, reflecting fees and charges as well as contract rate and assumed, on the average, repayment at end of 10 years.
# Rate on new issues within period; bank discount basis.
Monthly data seasonally adjusted.
Quarterly data seasonally adjusted at annual rates.

Sources: U. S. Department of Labor, *News*: CPI data;
New Mexico Department of Labor and U. S. Bureau of Labor Statistics: employment and unemployment data.
U. S. Department of Commerce, Bureau of Economic Analysis: income data;
U. S. Department of Commerce, Bureau of the Census: construction data.
U. S. Council of Economic Advisors, *Economic Indicators*: all other data.

NEW MEXICO ECONOMIC INDICATORS

	CURRENT		% CHANGE YEAR AGO	PREVIOUS MO/QTR DATA	% CHANGE# 12 MONTH AVERAGES
	MO/QTR	DATA			
1. GENERAL					
Civilian labor force* (000)	Jun 88	693.4	0.6	690.9	0.3
Total employment* (000)	Jun 88	633.2	1.4	635.5	1.4
Unemployment* (000)	Jun 88	60.2	-7.1	55.4	-10.5
Unemployment rate (%)	Jun 88	8.7	-7.4	8.0	-10.6
Weekly new unemployment insurance claims	Jun 88	1279.0	-8.5	1078.0	-16.8
Nonagricultural wage/salary employment**(000)	Jun 88	542.5	2.2	540.0	1.3
New business incorporations	Mar 88	243.0	16.3	211.0	1.8
Personal income*** ($ mil.)	I 88	18108.0	5.8	17907.0	4.4
2. AGRICULTURAL RECEIPTS					
Livestock and products ($ mil.)	May 88	50.6	-32.4	61.5	-6.5
Crops ($ mil.)	May 88	19.8	5.9	15.6	10.8
Total ($ mil.)	May 88	70.4	-24.8	77.1	-1.5
3. MINING					
Employment** (000)	Jun 88	15.5	4.0	15.3	4.1
Average hourly earnings ($)	Jun 88	11.89	-0.6	11.76	-3.5
Petroleum production (000 bbls.)	Jun 88	5792.3	1.7	5904.8	0.0
Natural gas production (bil. cu. ft.)	Jun 88	59.9	-0.3	64.5	20.8
Coal production (000 short tons)	Jun 88	1702.0	-0.4	1634.0	3.9
Oil well completions&	Jun 88	26.0	13.0	44.0	33.0
Gas well completions&	Jun 88	23.0	-4.2	17.0	55.8
Total footage drilled&& (000)	Jun 88	301.1	-9.2	383.3	29.6
Oil sales ($ mil.)	Apr 88	91.1	-6.9	88.7	22.8
Gas sales ($ mil.)	Apr 88	90.1	6.3	115.0	26.4
4. CONSTRUCTION					
Employment** (000)	Jun 88	31.2	-5.2	30.5	-7.5
Average hourly earnings ($)	Jun 88	11.20	4.1	11.47	1.2
Residential units permitted	Jun 88	529.0	-32.3	581.0	-25.7
Residential building permits ($ mil.)	Jun 88	40.7	-21.7	42.7	-21.2
Nonresidential building permits ($ mil.)	Jun 88	32.2	131.7	10.2	-27.7
Residential construction contracts ($ mil.)	Jun 88	82.0	42.1	54.7	-10.4
Nonresidential construction contracts ($mil.)	Jun 88	99.3	200.0	45.6	10.5
Nonbuilding construction contracts ($ mil.)	Jun 88	37.2	3.6	53.3	-11.4
5. TRANSPORTATION/COMMUNICATION/UTILITIES					
Employment** (000)	Jun 88	28.7	2.1	28.9	-0.6
Average hourly earnings## ($)	Jun 88	13.66	5.8	13.63	4.9
6. MANUFACTURING					
Employment** (000)	Jun 88	40.4	5.2	39.8	5.6
Average hourly earnings ($)	Jun 88	9.02	4.5	8.92	2.1
Electric & electronic equipment employment** (000)	Jun 88	5.6	16.7	5.5	8.4
Transportation equipment employment** (000)	Jun 88	5.4	17.4	5.3	23.9
Food & kindred products employment** (000)	Jun 88	3.6	-12.2	3.5	-7.1
Textile & apparel employment** (000)	Jun 88	2.7	3.8	2.7	12.6
Lumber & wood products employment** (000)	Jun 88	2.8	3.7	2.7	-3.7

NEW MEXICO ECONOMIC INDICATORS (continued)

	CURRENT MO/QTR	CURRENT DATA	% CHANGE YEAR AGO	PREVIOUS MO/QTR DATA	% CHANGE# 12 MONTH AVERAGES
7. TRADE					
Wholesale employment** (000)	Jun 88	23.0	0.4	22.9	0.9
Retail employment** (000)	Jun 88	110.0	3.3	108.0	2.9
Average hourly earnings ($)	Jun 88	6.75	0.9	6.62	1.0
8. FINANCE/INSURANCE/REAL ESTATE					
Employment** (000)	Jun 88	27.8	1.5	27.6	1.9
Bank average hourly earnings ($)	Jun 88	6.36	6.9	6.31	3.4
Bank total assets ($ mil.)	IV 87	9762.9	-1.1	9430.4	0.2
Bank total deposits ($mil.)	IV 87	8374.6	-1.7	8092.7	-0.2
Bank gross loans ($ mil.)	III 87	5671.0	2.4	5663.6	1.1
S & L total assets ($ mil.)	Jun 88	5837.0	-7.0	5804.0	4.9
S & L total deposits ($ mil.)	Jun 88	4853.0	6.1	4824.0	4.9
S & L new mortgage loans closed&&& ($ mil.)	Jun 88	139.0	1.8	74.0	-41.8
9. SERVICES AND TOURISM					
Total service employment** (000)	Jun 88	127.9	2.7	125.6	2.1
Lodging employment** (000)	Jun 88	11.8	-1.7	11.4	0.0
Eating & drinking places employment** (000)	Jun 88	42.8	5.2	41.9	6.1
Visits to state parks (000)	Dec 87	129.3	-36.3	233.4	-8.7
Visits to national parks/monuments (000)	Jun 88	249.8	-2.2	212.4	0.2
Passenger traffic at Albuquerque airport@ (000)	Jun 88	386.3	-1.8	362.6	-1.3
Lodgers tax receipts### ($ 000)	I 88	1861.1	19.5	2268.0	18.0
Lodging occupancy rates (%)	Jun 88	74.2	10.1	68.4	6.5
10. GOVERNMENT					
Total government employment** (000)	Jun 88	138.0	2.1	141.4	0.4
Federal employment** (000)	Jun 88	30.5	-1.6	30.2	-0.3
State employment** @@ (000)	Jun 88	45.3	-0.2	48.7	-3.5
Local employment** (000)	Jun 88	62.2	5.8	62.5	4.3
Total general fund revenues@@@ ($ mil.)	May 88	171.9	48.2	160.9	5.1

Note: selected data items subject to revision.
N Not available.
* Number of persons by place of residence.
** Number of jobs by place of work.
*** Quarterly data seasonally adjusted at annual rates.
& These include wells that are in the following categories: new drillings, deepened, plugged back, reentry and additional zone.
&& Oil and gas combined.
&&& New mortgage loans closed equals the previously carried item "Total loans closed" plus a relatively insignificant additional loan category.
# For example, in the report that contained June 1985 figures this would be the percent change in the average of July 1983 to June 1984 data versus the average of July 1984 to June 1985 data.
Communications and utilities only.
A portion of the increase in lodgers tax receipts is attributable to an increase in the rate levied by the City of Santa Fe. The rate increased from 3 to 4 percent as of July 1, 1987.
@ Passenger traffic includes enplanements and deplanements.
@@ This figure includes full and part time employment at Los Alamos National Laboratories (LANL). Full time employment alone at LANL is 7,955 as of August 1986 according to U. S. Dept. of Energy, Public Affairs.
@@@ Includes recurring and non-recurring revenues.

Sources: New Mexico Department of Labor: Sections 1, 3, 4, 5, 6, 7, 8, 9, 10;
Dun and Bradstreet, Inc.: Section 1;
U. S. Dept of Commerce, Bureau of Economic Analysis: Section 1;
USDA Statistical Reporting Service: Section 2;
New Mexico Energy, Minerals and Natural Resources Dept., Oil and Gas Conservation Division: Section 3;
New Mexico Taxation and Revenue ~~Dept., Oil and~~ Gas Accounting Division: Section 3;
U. S. Dept. of Energy, Energy Information Administration: Section 3;
U. S. Dept. of Commerce, Bureau of the Census: Section 4;
F. W. Dodge Company (a division of McGraw Hill, Inc.): Section 4;
U. S. Federal Reserve: Section 8;
Federal Home Loan Bank of Dallas: Section 8;
New Mexico Regulation and Licensing Dept., Financial Institutions Division: Section 8;
New Mexico Energy, Minerals and Natural Resources Dept., Park and Recreation Division: Section 9;
U. S. National Park Service: Section 9;
City of Albuquerque, Albuquerque International Airport: Section 9;
New Mexico Dept. of Finance and Administration, Local Government Division: Section 9;
Pannell, Kerr and Forster: Section 9;
New Mexico Dept. of Finance and Administration: Section 10.

CITIES, COUNTIES AND FEATURES

GROSS RECEIPTS# FROM RETAIL TRADE##
TOP 20 CITIES
($000)

	CURRENT 3 MONTH AVERAGE* APR-JUN	% CHANGE AVERAGE YEAR AGO	PREVIOUS 3 MONTH AVERAGE* JAN-MAR
Alamogordo	$ 15,345	6.9	$ 15,651
Albuquerque	219,863	8.0	239,295
Artesia	4,906	15.8	4,896
Carlsbad	11,278	2.7	11,446
Clovis	16,311	7.7	16,717
Deming	5,608	25.5	5,271
Espanola	6,836	10.3	6,982
Farmington	25,804	2.4	30,156
Gallup	22,062	2.7	22,206
Hobbs	17,191	10.9	17,244
Las Cruces	34,670	6.0	36,449
Las Vegas	5,609	9.8	5,786
Los Alamos	5,380	10.1	5,615
Portales	5,395	1.1	4,830
Rio Rancho	4,802	25.0	4,964
Roswell	18,885	11.4	18,218
Ruidoso	4,654	12.1	5,159
Santa Fe	46,705	9.0	48,880
Silver City	7,592	23.8	7,746
Taos	6,572	18.0	7,187
State total	621,951	11.1	650,619

# Gross receipts reported are for gross receipts tax purposes, which do not include all the receipts of all firms.
## Estimates for May, 1987 based on incomplete data.
* Averages are used to smooth out fluctuations in the data, which are not caused by changes in economic conditions.
Note: Rio Rancho now replaces Grants in the top 20 cities.

Source: New Mexico Taxation and Revenue Department.

NEW MEXICO CONSTRUCTION
SELECTED CITIES

	NUMBER OF BUILDING UNITS OR PERMITS *				VALUE OF BUILDING PERMITS ($000)			
			CUMULATIVE TOTAL THROUGH JUNE				CUMULATIVE TOTAL THROUGH JUNE	
	JUNE 1988	JUNE 1987	1988	1987	JUNE 1988	JUNE 1987	1988	1987
NEW RESIDENTIAL**								
Alamogordo	12	25	55	152	$ 811	$ 806	$ 3,168	$ 6,550
Albuquerque	135	233	1,164	1,911	10,733	17,280	77,911	117,858
Carlsbad	3	11	25	52	195	624	1,429	3,023
Clovis	4	13	14	59	311	909	1,022	3,890
Farmington	6	4	21	42	445	207	1,258	2,252
Hobbs	0	0	2	14	0	0	522	838
Las Cruces	35	43	346	446	2,608	2,296	16,390	18,017
Los Alamos	1	7	14	47	69	795	1,793	6,517
Rio Rancho***	131	59	572	517	5,792	3,426	23,776	30,904
Roswell	9	7	39	39	744	455	2,794	2,297
Ruidoso	8	4	26	39	506	434	1,800	2,448
Santa Fe	34	26	160	316	2,927	1,989	11,682	12,764
NEW NONRESIDENTIAL								
Alamogordo	4	5	31	29	212	180	803	1,621
Albuquerque	3	0	24	33	4,103	0	24,028	41,877
Carlsbad	4	10	32	28	434	430	565	501
Clovis	3	1	8	17	1,301	87	2,349	1,623
Farmington	3	1	9	11	143	3	1,665	915
Hobbs	0	0	3	4	0	0	372	336
Las Cruces	21	22	88	101	1,053	2,186	6,881	10,852
Los Alamos	1	1	6	9	1	165	23	926
Rio Rancho***	3	6	13	26	422	4,482	6,144	7,754
Roswell	9	15	39	53	22	258	576	513
Ruidoso	1	0	2	1	454	0	472	32
Santa Fe	8	7	24	34	132	515	2,173	9,134

Note: Top twelve cities chosen on basis of residential construction activity during the period 1982 through 1984.
* Residential data shows the number of permitted units, while nonresidential data shows the number of permits.
** Residential data includes both single and multi family units.
*** City of Rio Rancho reported Rio Rancho data.

Sources: City of Rio Rancho: Rio Rancho only;
U. S. Department of Commerce, Bureau of the Census: all others.

CITIES, COUNTIES AND FEATURES (continued)

ESTIMATED CIVILIAN LABOR FORCE AND EMPLOYMENT
(000)

	NEW MEXICO			ALBUQUERQUE MSA*			LAS CRUCES MSA**			SANTA FE MSA***		
	JUNE p	% CHANGE YEAR AGO	MAY r	JUNE p	% CHANGE YEAR AGO	MAY r	JUNE p	% CHANGE YEAR AGO	MAY r	JUNE p	% CHANGE YEAR AGO	MAY r
TOTAL CIVILIAN LABOR FORCE	693.4	0.6	690.9	266.7	1.9	265.8	56.4	2.7	56.8	69.3	2.7	66.9
Employment@	633.2	1.4	635.5	249.0	2.2	250.2	51.3	2.0	52.7	65.5	3.3	63.2
Unemployment	60.2	-7.1	55.4	17.7	-1.7	15.6	5.1	13.3	4.1	3.7	-9.8	3.6
Unemployment rate (%)	8.7	-7.4	8.0	6.6	-4.3	5.9	9.0	8.4	7.2	5.4	-10.0	5.5
NONAGRICULTURAL WAGE & SALARY EMPLOYMENT	542.5	2.2	540.0	237.0	2.2	236.4	39.9	2.6	41.3	56.9	4.0	55.2
Mining	15.5	4.0	15.3	0.2	0.0	0.2	0.1	0.0	0.1	0.1	0.0	0.1
Contract construction	31.2	-5.2	30.5	15.7	-3.7	15.4	2.3	4.5	2.2	2.6	-3.7	2.5
Manufacturing	40.4	5.2	39.8	20.4	2.0	20.4	3.9	-2.5	3.9	1.8	5.9	1.8
Durable goods	27.8	8.6	27.3	14.9	2.8	14.9	1.6	-5.9	1.6	1.2	9.1	1.2
Nondurable goods	12.6	-1.6	12.5	5.5	0.0	5.5	2.3	0.0	2.3	0.6	0.0	0.6
Transportation & public utilities	28.7	2.1	28.9	12.3	1.7	12.4	1.2	-7.7	1.3	1.3	8.3	1.3
Trade	133.0	2.8	130.9	62.3	4.0	61.4	8.8	10.0	8.8	11.5	7.5	11.1
Wholesale	23.0	0.4	22.9	14.3	0.7	14.3	0.9	0.0	0.9	0.9	0.0	0.9
Retail	110.0	3.3	108.0	48.0	5.0	47.1	7.9	11.3	7.9	10.7	8.1	10.2
Finance, insurance, & real estate	27.8	1.5	27.6	15.1	0.7	15.1	1.8	5.9	1.7	2.0	0.0	2.0
Services	127.9	2.7	125.6	65.2	2.0	65.1	6.7	8.1	6.7	15.5	4.7	14.5
Government	138.0	2.1	141.4	45.8	3.2	46.4	15.3	-1.9	16.7	22.3	3.2	22.1
Federal	30.5	-1.6	30.2	13.6	2.3	13.5	4.4	-2.2	4.3	1.6	0.0	1.6
State	45.3	-0.2	48.7	11.0	0.9	12.1	5.3	-10.2	6.8	16.5	1.9	16.3
Local	62.2	5.8	62.5	21.2	5.0	20.8	5.6	7.7	5.6	4.2	10.5	4.2

N Not available, less than 50 jobs.
P Preliminary.
R Revised.

* Bernalillo County.
** Dona Ana County.
*** Santa Fe and Los Alamos Counties.
@ Includes labor disputes.

Source: New Mexico Department of Labor.

NEW MEXICO FARM EMPLOYMENT

According to the most recent data from the U.S. Department of Commerce, farm employment in New Mexico declined 2.5 percent from 1985 to 1986. This duplicated the rate of decline experienced nationwide. In the state, every county lost farm employment in 1986 with the percentage declines ranging from –1.6 percent in Mora and Taos Counties to –3.6 percent in Chaves and Dona Ana Counties.

As of 1986, 2.8 percent of all New Mexico jobs (proprietors as well as wage and salary workers—full and part-time) were classified as farm employment. In the U.S., 2.7 percent of employment was on the farm. New Mexico farm employment stood at 18,862 in 1986 with three counties (Chaves, Dona Ana and Roosevelt) accounting for 22.8 percent of the total. Those were the only counties to break 1,000 in total farm jobs.

FARM EMPLOYMENT IN NEW MEXICO COUNTIES*

County	1985	1986	% Change	County	1985	1986	% Change
Bernalillo	649	631	-2.8	McKinley	217	213	-1.8
Catron	332	324	-2.4	Mora	425	418	-1.6
Chaves	1,163	1,121	-3.6	Otero	492	481	-2.2
Cibola	218	212	-2.8	Quay	787	772	-1.9
Colfax	429	418	-2.6	Rio Arriba	917	901	-1.7
Curry	964	940	-2.5	Roosevelt	1,177	1,152	-2.1
De Baca	277	270	-2.5	Sandoval	439	431	-1.8
Dona Ana	2,111	2,035	-3.6	San Juan	935	910	-2.7
Eddy	807	782	-3.1	San Miguel	630	619	-1.7
Grant	342	334	-2.3	Santa Fe	374	365	-2.4
Guadalupe	318	310	-2.5	Sierra	311	302	-2.9
Harding	260	252	-3.1	Socorro	470	460	-2.1
Hidalgo	284	274	-3.5	Taos	495	487	-1.6
Lea	746	729	-2.3	Torrance	568	555	-2.3
Lincoln	474	463	-2.3	Union	636	620	-2.5
Los Alamos	0	0	-	Valencia	783	768	-1.9
Luna	322	313	-2.8				
				STATE TOTAL	19,352	18,862	-2.5

* Includes farm proprietors along with wage/salary employment - full and part-time jobs.
Source: U.S. Department of Commerce, Bureau of Economic Analysis, April, 1988 release.

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NEW MEXICO BUSINESS

CURRENT ECONOMIC REPORT

Vol. 9 No. 8
September 1988

U.S. and New Mexico Occupational Outlook

The following article is derived from industrial and occupational projections compiled by the U.S. Bureau of Labor Statistics and the New Mexico Department of Labor (NMDOL). A more detailed analysis of both the U.S. and New Mexico projections can be found in the U.S. Department of Labor's *Monthly Labor Review,* September 1987 and the *New Mexico Occupational Outlook to 1995,* August 1988 published by the NMDOL.

According to the U.S. Bureau of Labor Statistics, "The nation's economy is expected to generate more than 21 million jobs between 1986 and 2000. While considerable, this 19 percent increase is only about half the average annual rate of increase that occurred over the previous 14-year period, 1972-1986." The expected annual growth rate for employment is 1.3 percent from 1986 to 2000. One explanation for this slow down in employment growth can be attributed to an aging population, resulting in a reduction of the labor force.

Almost 80 percent of total wage and salary jobs will be concentrated in the service producing industry by the year 2000. These service producing sectors include transportation and public utilities, wholesale and retail trade, finance insurance and real estate, services, and government. Employment for the service sector is projected to increase 44.4 percent from 1986 to 2000, with substantial job growth expected in business and health services. Wholesale and retail trade sectors are forecasted to increase 27.1 percent for the same period. An increase of 25.7 percent is anticipated for the finance, insurance and real estate industry. Government employment is not expected to change much, except at the state and local level where some increase is anticipated.

The outlook for the non-service producing industry is not as optimistic. Manufacturing has a projected 4.4 percent drop in employment. However, the rate of increase in manufacturing output is expected to just lag behind GNP growth. Additionally, the mining industry is not anticipating any increase in employment. The one sector expected to show an increase is construction, where employment growth is projected at 1.2 percent annually.

Turning to the occupational outlook for the U.S., three broad occupational groups (executive, administrative and managerial; professional workers; and technicians and related support groups) are projected to account for approximately 40 percent of the total job growth from 1986 to 2000. Within these groups are specific occupations which are considered the fastest growing. These include physical therapists (87.5 percent), computer systems analysts (75.6 percent), operations and systems researchers (54.1 percent), and optometrists (49.2 percent). Other occupations in these same groups with large job growth are registered nurses (43.6 percent), general managers and top executives (24.4 percent), accountants and auditors (39.8 percent), electrical engineers (47.8 percent), and finally, lawyers (36.3 percent).

With one exception, those occupations requiring less education are expected to experience slow growth or decline. Reasons attributable to this are the increase in office and factory automation, changes in consumer demand and import substitution. The service sector is the exception and is projected to account for more growth in employment than any other broad group, even though higher education is not necessarily required. The majority of growth in this sector is anticipated to occur in food and health service occupations.

The occupations requiring the most education and training are projected to grow more rapidly than the total increase in employment. Granted, these occupational projections are for the nation, but it gives one a good idea of some basic trends that will be experienced throughout the country.

During the ten-year period, 1985-1995, the NMDOL projects a total increase in nonagricultural jobs in New Mexico of just over 97,000. This is an increase of almost 19 percent over the 520,700 jobs existing in 1985. This is a healthy increase but, as with the nation's outlook, does not compare to the increase in jobs from 1975 to 1985.

Nearly 50 percent of the jobs projected for 1995 are concentrated in two major industries, services and trade. This is primarily due to forecast increases in population and tourism. The services sector includes such fast growing occupations as research and development, legal and health professions. Services is expected to be the fastest growing industry, increasing at a rate one and half times the state average. The trades sector (wholesale and retail) is expected to increase at a growth rate of 24.1 percent. Manufacturing will also grow, but due to the

(Continued on Page 7)

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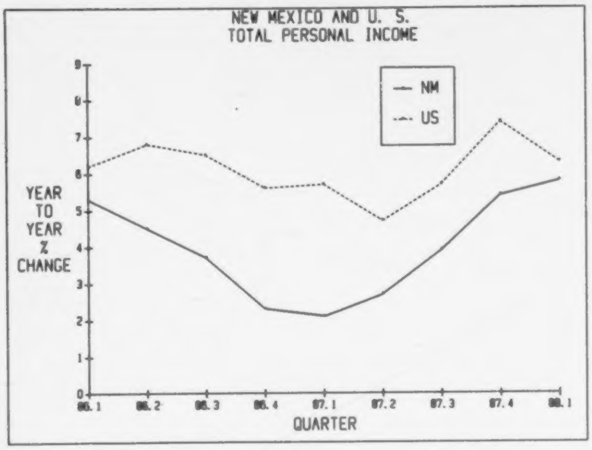
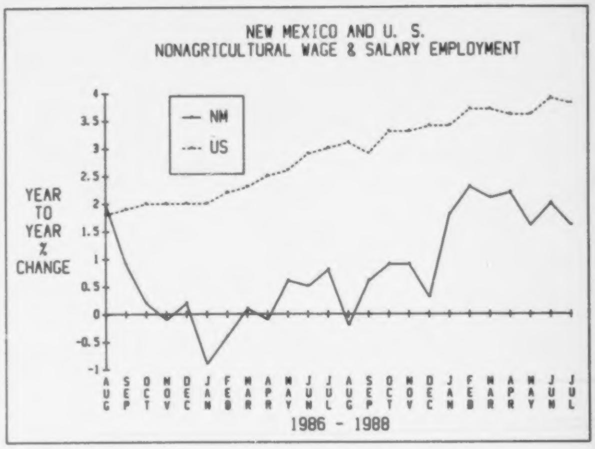
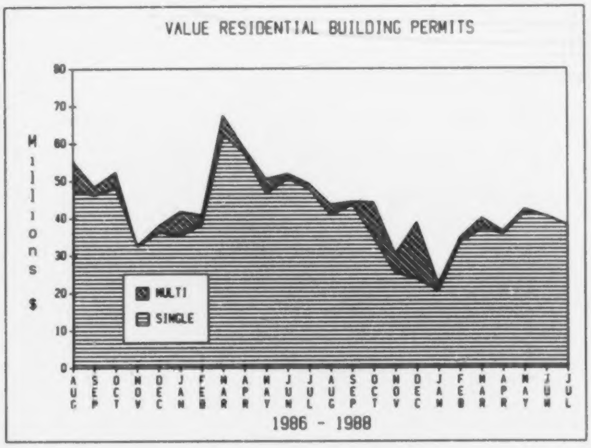
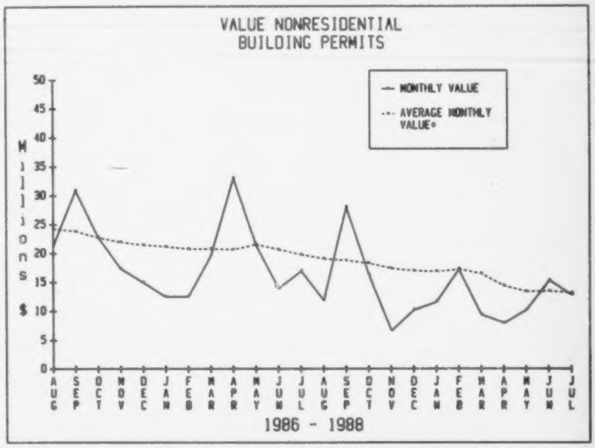
ECONOMIC TRENDS IN NEW MEXICO


NEW MEXICO AND U. S.
TOTAL PERSONAL INCOME


NEW MEXICO AND U. S.
NONAGRICULTURAL WAGE & SALARY EMPLOYMENT


VALUE RESIDENTIAL BUILDING PERMITS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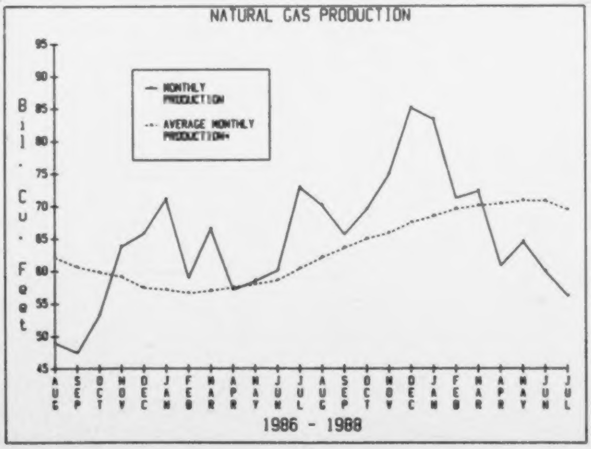
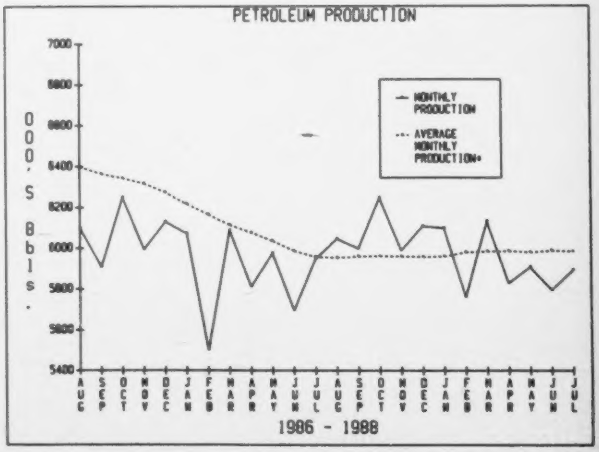

NATURAL GAS PRODUCTION


PETROLEUM PRODUCTION

*12 month moving average. For example, the point for August, 1986 represents an average of data from September, 1985 through August, 1986.

U.S. ECONOMIC INDICATORS

	CURRENT		% CHANGE YEAR AGO	PREVIOUS MO/ QTR DATA
	MO/QTR	DATA		
Consumer price index				
All urban consumers (1982-84=100)				
All items	Jul 88	118.5	4.1	118.0
Food and beverages	Jul 88	118.8	4.5	117.6
Housing	Jul 88	119.1	3.8	118.6
Apparel and upkeep	Jul 88	112.7	5.0	114.6
Transportation	Jul 88	108.9	2.7	108.5
Medical care	Jul 88	139.3	6.6	138.2
Entertainment	Jul 88	120.5	4.4	120.1
Other goods and services	Jul 88	136.5	6.6	135.5
Revised series, wage earners and clerical workers (1982-84=100)				
All items	Jul 88	117.2	4.0	116.7
Gross national product* ($Bil. constant)	Q2 88	3988.1	4.3	3956.1
Prime interest rate** (% per annum)	Jul 88	9.5	15.2	9.0
Mortgage interest rate*** (% per annum)	Jul 88	9.2	-2.6	9.3
[illegible] month treasury bill# (% per annum)	Jul 88	6.7	16.4	6.5
Industrial production## (1977=100)	Jul 88	137.7	5.4	136.6
Manufacturers new orders## ($Bil.)	Jul 88	220.2	7.2	228.1

NEW MEXICO AND U.S. COMPARISONS

		NEW MEXICO			UNITED STATES		
	CURRENT MO/QTR	CURRENT MO/QTR DATA	% CHANGE YEAR AGO	PREVIOUS MO/QTR DATA	CURRENT MO/QTR DATA	% CHANGE YEAR AGO	PREVIOUS MO/QTR DATA
Employment (000)	Jul 88	634.5	1.3	632.4	117,066	2.1	116,209
Unemployment rate (%)	Jul 88	8.3	-3.5	8.7	5.5	-9.8	5.5
Nonagricultural employment (000)	Jul 88	538.4	1.6	541.6	106,098	3.8	106,882
Personal income### ($Mil.)	Q1 88	18,108	5.8	17,907	3,884,290	6.3	3,855,169
Housing units permitted							
Single	Jul 88	512	-26.5	524	86,252	-9.9	106,235
Multi	Jul 88	4	-89.5	5	35,028	-21.7	47,839

Note: Selected data items subject to revision.
N Not available.
* 1982 dollars at seasonally adjusted annual rates.
** Closing rate for month.
*** Effective rate (in the primary market) on conventional mortgages, reflecting fees and charges as well as contract rate and assumed, on the average, repayment at end of 10 years.
# Rate on new issues within period; bank discount basis.
Monthly data seasonally adjusted.
Quarterly data seasonally adjusted at annual rates.

Sources: U. S. Department of Labor, News: CPI data;
New Mexico Department of Labor and U. S. Bureau of Labor Statistics: employment and unemployment data.
U. S. Department of Commerce, Bureau of Economic Analysis: income data;
U. S. Department of Commerce, Bureau of the Census: construction data.
U. S. Council of Economic Advisors, Economic Indicators: all other data.

NEW MEXICO ECONOMIC INDICATORS

	CURRENT		% CHANGE	PREVIOUS	% CHANGE#
	MO/QTR	DATA	YEAR AGO	MO/QTR DATA	12 MONTH AVERAGES
1. GENERAL					
Civilian labor force* (000)	Jul 88	692.2	1.0	692.3	0.3
Total employment* (000)	Jul 88	634.5	1.3	632.4	1.3
Unemployment* (000)	Jul 88	57.7	-2.5	59.9	-10.2
Unemployment rate (%)	Jul 88	8.3	-3.5	8.7	-10.8
Weekly new unemployment insurance claims	Jul 88	1299.0	4.6	1279.0	-14.6
Nonagricultural wage/salary employment**(000)	Jul 88	538.4	1.6	541.6	1.3
New business incorporations	Jun 88	219.0	11.2	239.0	3.7
Personal income*** ($ mil.)	Q1 88	18108.0	5.8	17907.0	4.4
2. AGRICULTURAL RECEIPTS					
Livestock and products ($ mil.)	May 88	50.6	-32.4	61.5	-6.5
Crops ($ mil.)	May 88	19.8	5.9	15.6	10.8
Total ($ mil.)	May 88	70.4	-24.8	77.1	-1.5
3. MINING					
Employment** (000)	Jul 88	15.2	1.3	15.5	4.8
Average hourly earnings ($)	Jul 88	12.09	3.7	11.99	-2.5
Petroleum production (000 bbls.)	Jul 88	5889.7	-0.9	5792.3	0.4
Natural gas production (bil. cu. ft.)	Jul 88	56.1	-23.0	59.9	15.1
Coal production (000 short tons)	Jul 88	1174.0	-3.8	1702.0	3.8
Oil well completions&	Jul 88	59.0	3.5	26.0	28.3
Gas well completions&	Jul 88	24.0	-11.1	23.0	43.9
Total footage drilled&& (000)	Jul 88	528.7	5.8	301.1	25.4
Oil sales ($ mil.)	May 88	93.6	-7.7	91.1	19.3
Gas sales ($ mil.)	May 88	89.4	7.1	90.1	27.7
4. CONSTRUCTION					
Employment** (000)	Jul 88	31.1	-6.3	31.1	-7.6
Average hourly earnings ($)	Jul 88	11.58	9.6	11.12	1.9
Residential units permitted	Jul 88	516.0	-29.8	529.0	-27.1
Residential building permits ($ mil.)	Jul 88	38.3	-22.3	40.7	-22.1
Nonresidential building permits ($ mil.)	Jul 88	12.7	-24.9	15.3	-33.7
Residential construction contracts ($ mil.)	Jul 88	47.0	-17.7	81.6	-11.2
Nonresidential construction contracts ($mil.)	Jul 88	27.1	-45.3	93.9	2.7
Nonbuilding construction contracts ($ mil.)	Jul 88	44.4	85.0	33.9	-7.9
5. TRANSPORTATION/COMMUNICATION/UTILITIES					
Employment** (000)	Jul 88	27.8	-1.1	28.1	-0.7
Average hourly earnings## ($)	Jul 88	14.28	10.3	13.77	4.8
6. MANUFACTURING					
Employment** (000)	Jul 88	40.5	4.4	40.4	5.6
Average hourly earnings ($)	Jul 88	8.94	0.6	8.90	2.1
Electric & electronic equipment employment** (000)	Jul 88	5.6	16.7	5.6	10.4
Transportation equipment employment** (000)	Jul 88	5.5	12.2	5.4	20.9
Food & kindred products employment** (000)	Jul 88	3.6	-14.3	3.6	-7.1
Textile & apparel employment** (000)	Jul 88	2.7	0.0	2.7	8.0
Lumber & wood products employment** (000)	Jul 88	2.8	3.7	2.8	-3.7

NEW MEXICO ECONOMIC INDICATORS (continued)

	CURRENT		% CHANGE YEAR AGO	PREVIOUS MO/QTR DATA	% CHANGE# 12 MONTH AVERAGES
	MO/QTR	DATA			
7. TRADE					
Wholesale employment** (000)	Jul 88	22.8	0.0	23.0	0.4
Retail employment** (000)	Jul 88	110.5	3.5	109.8	2.9
Average hourly earnings ($)	Jul 88	6.77	-0.9	6.67	0.6
8. FINANCE/INSURANCE/REAL ESTATE					
Employment** (000)	Jul 88	27.9	1.8	27.8	2.2
Bank average hourly earnings ($)	Jul 88	6.20	5.3	6.30	3.4
Bank total assets ($ mil.)	Q4 87	9762.9	-1.1	9430.4	0.2
Bank total deposits ($mil.)	Q4 87	8374.6	-1.7	8092.7	-0.2
Bank gross loans ($ mil.)	Q3 87	5671.0	2.4	5663.6	1.1
S & L total assets ($ mil.)	Jun 88	5837.0	-7.0	5804.0	4.9
S & L total deposits ($ mil.)	Jun 88	4853.0	6.1	4824.0	4.9
S & L new mortgage loans closed&&& ($ mil.)	Jun 88	139.0	1.8	74.0	-41.8
9. SERVICES AND TOURISM					
Total service employment** (000)	Jul 88	128.7	2.9	127.9	2.1
Lodging employment** (000)	Jul 88	12.1	0.0	11.8	0.0
Eating & drinking places employment** (000)	Jul 88	42.8	5.4	42.8	6.0
Visits to state parks (000)	Dec 87	129.3	-36.3	233.4	-8.7
Visits to national parks/monuments (000)	Jul 88	325.7	4.0	249.8	0.9
Passenger traffic at Albuquerque airport@ (000)	Jul 88	403.4	-3.7	386.3	-2.2
Lodgers tax receipts### ($ 000)	Q1 88	1861.1	19.5	2268.0	18.0
Lodging occupancy rates (%)	Jul 88	76.7	8.3	74.2	7.1
10. GOVERNMENT					
Total government employment** (000)	Jul 88	133.9	0.8	138.0	0.4
Federal employment** (000)	Jul 88	30.1	-3.2	30.5	-1.0
State employment** @@ (000)	Jul 88	44.6	0.5	45.2	-3.0
Local employment** (000)	Jul 88	59.2	3.1	62.3	4.1
Total general fund revenues@@@ ($ mil.)	Jul 88	138.4	8.6	153.0	6.1

Note: selected data items subject to revision.

N	Not available.
*	Number of persons by place of residence.
**	Number of jobs by place of work.
***	Quarterly data seasonally adjusted at annual rates.
&	These include wells that are in the following categories: new drillings, deepened, plugged back, reentry and additional zone.
&&	Oil and gas combined.
&&&	New mortgage loans closed equals the previously carried item "Total loans closed" plus a relatively insignificant additional loan category.
#	For example, in the report that contained June 1985 figures this would be the percent change in the average of July 1983 to June 1984 data versus the average of July 1984 to June 1985 data.
##	Communications and utilities only.
###	A portion of the increase in lodgers tax receipts is attributable to an increase in the rate levied by the City of Santa Fe. The rate increased from 3 to 4 percent as of July 1, 1987.
@	Passenger traffic includes enplanements and deplanements.
@@	This figure includes full and part time employment at Los Alamos National Laboratories (LANL). Full time employment alone at LANL is 7,955 as of August 1986 according to U. S. Dept. of Energy, Public Affairs.
@@@	Includes recurring and non-recurring revenues.

Sources: New Mexico Department of Labor: Sections 1, 3, 4, 5, 6, 7, 8, 9, 10;
Dun and Bradstreet, Inc.: Section 1;
U. S. Dept of Commerce, Bureau of Economic Analysis: Section 1;
USDA Statistical Reporting Service: Section 2;
New Mexico Energy, Minerals and Natural Resources Dept., Oil and Gas Conservation Division: Section 3;
New Mexico Taxation and Revenue Dept., Oil and Gas Accounting Division: Section 3;
U. S. Dept. of Energy, Energy Information Administration: Section 3;
U. S. Dept. of Commerce, Bureau of the Census: Section 4;
F. W. Dodge Company (a division of McGraw Hill, Inc.): Section 4;
U. S. Federal Reserve: Section 8;
Federal Home Loan Bank of Dallas: Section 8;
New Mexico Regulation and Licensing Dept., Financial Institutions Division: Section 8;
New Mexico Energy, Minerals and Natural Resources Dept., Park and Recreation Division: Section 9;
U. S. National Park Service: Section 9;
City of Albuquerque, Albuquerque International Airport: Section 9;
New Mexico Dept. of Finance and Administration, Local Government Division: Section 9;
Pannell, Kerr and Forster: Section 9;
New Mexico Dept. of Finance and Administration: Section 10.

CITIES, COUNTIES AND FEATURES

GROSS RECEIPTS# FROM RETAIL TRADE##
TOP 20 CITIES
($000)

	CURRENT 3 MONTH AVERAGE* MAY-JUL	% CHANGE AVERAGE YEAR AGO	PREVIOUS 3 MONTH AVERAGE* FEB-APR
Alamogordo	$ 15,482	4.2	$ 14,286
Albuquerque	236,598	7.7	214,502
Artesia	5,117	11.8	4,676
Carlsbad	11,724	2.0	10,485
Clovis	16,817	6.5	15,544
Deming	5,735	21.3	5,357
Espanola	7,335	7.6	5,986
Farmington	27,222	4.8	26,420
Gallup	23,561	6.6	21,223
Hobbs	16,970	17.4	16,968
Las Cruces	37,081	11.8	33,729
Las Vegas	5,984	8.9	5,498
Los Alamos	6,092	9.5	4,859
Portales	5,489	-0.2	4,452
Rio Rancho	5,638	34.0	4,606
Roswell	19,329	6.6	17,365
Ruidoso	5,331	3.6	4,541
Santa Fe	51,854	9.4	44,157
Silver City	8,124	19.6	7,279
Taos	7,604	18.3	6,213
State total	663,192	10.4	598,803

# Gross receipts reported are for gross receipts tax purposes, which do not include all the receipts of all firms.
## Estimates for May, 1987 based on incomplete data.
* Averages are used to smooth out fluctuations in the data, which are not caused by changes in economic conditions.
Note: Rio Rancho now replaces Grants in the top 20 cities.

Source: New Mexico Taxation and Revenue Department.

NEW MEXICO CONSTRUCTION
SELECTED CITIES

	NUMBER OF BUILDING UNITS OR PERMITS *				VALUE OF BUILDING PERMITS ($000)			
	JULY	JULY	CUMULATIVE TOTAL THROUGH JULY		JULY	JULY	CUMULATIVE TOTAL THROUGH JULY	
	1988	1987	1988	1987	1988	1987	1988	1987
NEW RESIDENTIAL**								
Alamogordo	8	16	63	168	$ 445	$ 833	$ 3,613	$ 7,384
Albuquerque	166	223	1,330	2,134	13,293	16,309	91,204	134,167
Carlsbad	1	6	26	58	71	328	1,500	3,350
Clovis	2	5	16	64	175	324	1,198	4,215
Farmington	10	5	31	47	535	235	1,793	2,486
Hobbs	1	0	3	14	74	0	596	838
Las Cruces	27	44	373	499	1,759	2,132	18,149	20,221
Los Alamos	1	7	15	54	67	858	1,860	7,376
Rio Rancho***	55	45	627	562	2,866	2,660	26,606	33,564
Roswell	5	5	44	44	336	316	3,130	2,613
Ruidoso	9	9	35	48	638	609	2,438	3,056
Santa Fe	21	29	181	345	1,780	2,733	13,462	15,497
NEW NONRESIDENTIAL								
Alamogordo	7	1	38	30	85	1	888	1,622
Albuquerque	7	3	31	36	2,747	3,725	26,775	45,602
Carlsbad	2	8	34	36	12	45	576	546
Clovis	0	0	8	17	0	0	2,349	1,623
Farmington	1	1	10	12	73	191	1,738	1,106
Hobbs	0	1	3	5	0	20	372	356
Las Cruces	15	18	103	117	781	1,508	7,662	10,693
Los Alamos	1	0	7	9	189	0	213	926
Rio Rancho***	1	3	14	29	473	351	6,617	8,105
Roswell	8	11	47	64	299	61	874	574
Ruidoso	8	2	10	3	23	468	495	500
Santa Fe	2	7	26	41	1	278	2,174	9,412

Note: Top twelve cities chosen on basis of residential construction activity during the period 1982 through 1984.
* Residential data shows the number of permitted units, while nonresidential data shows the number of permits.
** Residential data includes both single and multi family units.
*** City of Rio Rancho reported Rio Rancho data.

Sources: City of Rio Rancho: Rio Rancho only;
U. S. Department of Commerce, Bureau of the Census: all others.

CITIES, COUNTIES AND FEATURES (continued)

ESTIMATED CIVILIAN LABOR FORCE AND EMPLOYMENT
(000)

	NEW MEXICO			ALBUQUERQUE MSA*			LAS CRUCES MSA**			SANTA FE MSA***		
	JULY p	% CHANGE YEAR AGO	JUNE r	JULY p	% CHANGE YEAR AGO	JUNE r	JULY p	% CHANGE YEAR AGO	JUNE r	JULY p	% CHANGE YEAR AGO	JUNE r
TOTAL CIVILIAN LABOR FORCE	692.2	1.0	692.3	265.8	2.5	266.2	55.3	1.7	56.3	69.3	2.1	69.2
Employment@	634.5	1.3	632.4	248.2	2.2	248.5	51.0	2.0	51.2	65.7	2.3	65.5
Unemployment	57.7	-2.5	59.9	17.6	6.7	17.7	4.4	0.0	5.1	3.6	-2.7	3.7
Unemployment rate (%)	8.3	-3.5	8.7	6.6	3.1	6.6	7.9	-2.5	9.0	5.2	-3.7	5.4
NONAGRICULTURAL WAGE & SALARY EMPLOYMENT	538.4	1.6	541.6	235.6	2.0	236.8	39.9	3.4	39.9	57.2	2.9	57.0
Mining	15.2	1.3	15.5	0.2	0.0	0.2	0.1	0.0	0.1	0.1	0.0	0.1
Contract construction	31.1	-6.3	31.1	15.9	-1.9	15.8	2.3	0.0	2.3	2.7	-3.6	2.6
Manufacturing	40.5	4.4	40.4	20.5	2.5	20.4	4.0	-2.4	3.9	1.8	5.9	1.8
Durable goods	27.9	8.1	27.8	14.9	2.8	14.9	1.6	-5.9	1.6	1.2	9.1	1.2
Nondurable goods	12.6	-3.1	12.6	5.6	1.8	5.5	2.4	0.0	2.3	0.6	0.0	0.6
Transportation & public utilities	27.8	-1.1	28.1	12.1	0.0	12.3	1.1	-15.4	1.2	1.2	0.0	1.3
Trade	133.3	2.9	132.8	62.2	3.3	62.0	8.8	10.0	8.8	11.6	7.4	11.5
Wholesale	22.8	0.0	23.0	14.2	0.0	14.3	0.9	0.0	0.9	0.9	0.0	0.9
Retail	110.5	3.5	109.8	48.0	4.3	47.7	7.9	9.7	7.9	10.8	8.0	10.7
Finance, insurance, & real estate	27.9	1.8	27.8	15.2	1.3	15.1	1.8	5.9	1.8	2.0	-4.8	2.0
Services	128.7	2.9	127.9	65.3	1.4	65.0	6.7	8.1	6.8	15.7	2.6	15.5
Government	133.9	0.8	138.0	44.2	3.3	46.0	15.1	0.7	15.2	22.2	2.3	22.3
Federal	30.1	-3.2	30.5	13.3	-0.7	13.6	4.3	-4.4	4.3	1.7	0.0	1.6
State	44.6	0.5	45.2	10.4	5.1	11.0	5.3	-1.9	5.3	16.5	1.2	16.5
Local	59.2	3.1	62.3	20.5	5.1	21.4	5.5	7.8	5.6	4.0	8.1	4.2

N Not available, less than 50 jobs.
P Preliminary.
R Revised.

* Bernalillo County.
** Dona Ana County.
*** Santa Fe and Los Alamos Counties.
@ Includes labor disputes.

Source: New Mexico Department of Labor.

U.S. and N.M. Occupational Outlook . . .

(Continued from Page 1)

existing small employment base, will only mean an increase of about 10,000 jobs. The construction and finance/insurance/real estate sectors also anticipate significant growth. Mining is not expected to recover over the ten-year period and will probably incur further employment loss. Due to fiscal restrictions total government employment is projected to increase only slightly. By 1995 the trades and services sectors in New Mexico will each surpass the government sector in employment size.

With increased technology, automation and changing economic factors the NMDOL forecasts a significant shift in occupational needs for the next few years. The occupational projections for New Mexico are expected to be sluggish in comparison to the previous 1981-1990 projections. However, there are some broad occupational groups showing substantial increases. Sales occupations are anticipated to have the largest growth of all, especially travel agents. Second largest in growth is the food and beverage occupations. The clerical and administrative support occupations are expected to have the slowest growth. This is mostly attributable to a large increase in office automation. Professional and technical occupations are anticipated to have significant growth due to the increase in high technology, creating greater demand for scientists, engineers and technicians. Some specific occupations showing increases are home health aides (96.7 percent), paralegal personnel (88.1 percent), electronic semiconductor processors (84.8 percent), plastic molding, casting operators (74.5 percent), electronic, electrical assemblers (56.9 percent), securities, financial service sales (51.4 percent), legal secretaries (49.3 percent), chemical plant and system operators (48.5 percent), architects (48.5 percent), and finally, nursing aides and orderlies (46 percent).

In New Mexico those occupations requiring more education are certainly growing and in some instances, such as professional and technical occupations, are projected to have above average growth. However, sales and related occupations which do not necessarily require advanced education will also experience an increased rate of growth.

Juliana Boyle,
Economist

Population Estimates for New Mexico Counties

County	1987 (July 1)	1986 (July 1)*	1980 (April 1)	Change 1980-1987	
				Number	Percent
New Mexico	1,500,000	1,479,000	1,303,302	197,000	15.1%
Bernalillo	486,200	475,600	420,261	65,900	15.7%
Catron	2,900	2,700	2,720	200	6.0%
Chaves	56,100	56,100	51,103	5,000	9.8%
Cibola	21,000	21,800	30,346	-9,300	-30.8%
Colfax	14,000	14,200	13,667	300	2.5%
Curry	43,600	43,300	42,019	1,600	3.8%
DeBaca	2,300	2,400	2,454	-100	-6.0%
Dona Ana	128,800	124,200	96,340	32,500	33.7%
Eddy	50,900	51,900	47,855	3,000	6.3%
Grant	27,100	26,800	26,204	900	3.4%
Guadalupe	4,300	4,300	4,496	-200	-5.0%
Harding	1,000	1,000	1,090	-100	-11.1%
Hidalgo	6,100	6,000	6,049	z	0.1%
Lea	60,500	63,900	55,993	4,500	8.0%
Lincoln	13,600	13,700	10,997	2,600	23.2%
Los Alamos	19,200	19,100	17,599	1,600	9.3%
Luna	18,100	17,700	15,585	2,500	16.1%
McKinley	63,800	63,500	56,536	7,200	12.8%
Mora	4,500	4,500	4,205	200	5.9%
Otero	52,300	51,000	44,665	7,600	17.0%
Quay	11,600	11,600	10,577	1,000	9.3%
Rio Arriba	32,800	32,000	29,282	3,500	12.0%
Roosevelt	17,000	16,800	15,695	1,300	8.1%
Sandoval	55,900	51,500	34,400	21,500	62.6%
San Juan	89,800	92,300	81,433	8,400	10.3%
San Miguel	25,300	25,100	22,751	2,600	11.3%
Santa Fe	91,900	88,700	75,519	16,300	21.6%
Sierra	9,800	9,500	8,454	1,300	16.0%
Socorro	14,200	14,000	12,566	1,600	12.7%
Taos	21,900	22,100	19,456	2,400	12.5%
Torrance	9,600	9,300	7,491	2,100	28.3%
Union	4,900	5,000	4,725	100	3.1%
Valencia	39,800	37,200	30,769	9,000	29.3%

Note: Detail may not sum to totals due to rounding; all calculations are based upon unrounded data.
* Revised.
z Less than 50 persons or 0.05 percent.
Source: U.S. Bureau of the Census and Bureau of Business and Economic Research, UNM.

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